BELGIUM Fr 25: DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0. NORWAY

VCIALTIA

Pto 60; SWEDEN Kr 3.75; SWITZERLAND Fr 20; EIRE 20p

GENERAL

BUSINESS

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15

Dan-Air Equities up 3.2; aircraft Gold ın sea: falls \$2 30 saved

Dan-Air aircraft on chartet to Shell crashed into the sea on take-off from Sumburgh Air-

port, Suctioned.

Lifeboats, coastguard vessels and helicopters joined rescue efforts after the piston-engined Hawker-Siddeley 748 bound for Aberdeen aborted its take-off and crashed into shallow water of Virkin Vos

off Virkie Voe. Rescuers desperately tried to to attach lines to the aircraft's tail as it floated nose-down about 50 yards from the end of the runway.

Some survivors managed to swim ashore and others were picked up. One local hospital treated 24 survivors, most suffering from the effects of cold and shocks. Divers scoured the crash scene for bodies.

Councils must cut £600m more

The Government told local authorities to cut planned current spending in 1980-81 by over £600m-making savings of 5 per cent. It represents a one per cent spending cut on top of the 3 per cent reduction councils have already been asked to make in the present

year. Social Services Secretary Patrick. Jenkin will today announce how he will deal with the South London health withority which has refused to ent spending by about £5m-10 keep within Government cash timits. Back Page

Thatcher talks

The Prime Minister began felicate informal talks in Lausaka with key African leaders before • LONDON'S four main and the first street of the first sace discussion of the Rhodesia ssue. In Salisbury the Rev. Mdzbaningi Sithole announced 1977-78 that his ZANU party was ending Page 5 is boycott of Parliament. Back

President Carter called for mick action from Congress to help the U.S. use more of its AMALGAMATED Union of face oil imports. Coal output employers had already conceded

Crash ruling

4 chain of unfortunate events" led to the head-on collision of two trains near Leeds in 1977, killing both drivers, a Transport Department report said. The events followed the fitting of an emergency generaor to a signal box because of hreatened industrial action by electricity workers.

Ulster killing

A plain clothes policeman. George Walsh. 50, was shot lead as he waited in an unmarked car outside a courthouse in Armagh, Northern Ireland.

DC-10 evidence

In aircraft mechanic told the bicago inquiry into May's C 10 crash that he saw no tack on the engine mounting if the American Airlines jet when the engine was replaced the maintenance last March.

ecientist wins tomic scientist Sir Rudolf eieris was awarded substantial ioel damages in the High Court ver allegations in a book by ichard Deacon that he was susected of being a Russian spy.

Sriefly . . .

Detectives from four U.S. states juestioned a man who claims to rave killed 20 people since peing freed from prison 13

months ago. August long-range weather forerast is for warm, dry periods with wet interludes and abovewerage temperatures. Weather, report, Page 20 and Lex, Back Back Page

RISES

Automated Security 163 + 7
BAT Inds. 271 + 6
Bosts 182 + 5
Furnett Hallamshr. 490 + 25

Cape Industries ... 262 + 5
ERF 105 + 4
Hawker Siddeley ... 186 + 6

Eillards 340 + 10

IC: 435 + 10 Metal Closures ... 121 + 10

Micland Bank 346 + 6

Sirder 95 + 4 Stavert Zigomala 72 + 6

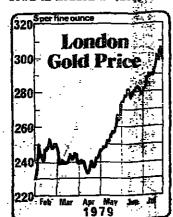
CHIEF PRICE CHANGES YESTERDAY

(Prices in peuce unless otherwise indicated)

Thirty of the 49 people aboard index gained 32 to in survived when a twip-engined sluggish trading.

• GILTS eased in sympathy with sterling's weakness and the Government Securities index finished 0.24 down at 2233

GOLD closed \$21 an ounce



• STERLING fell 8.55 cents against the dellar to \$2.2480 and its trade-weighted index dropped to 72.1 172.21 dropped to 72.1 (73.8).

DOLLAR'S trade-weighted index rose to 84.6 from 84.3.

. WALL STREET before the close was up 6.23 at \$44.97.

AND WOLF the Belfast shipbuilders, has notified shop stewards of proposals for 630 redundancies in mid-autumn. Back Page

• DOCKERS at Anerdeen :: fused a union request to son handling food containers in many North Sea oil rigs and platforms, Back Fago

season with combined net agures of £330,6m against £281.9m in 1977-78-a rise of 18.8 per cent.

• GENERAL MOTORS of the U.S. has injected a further #10m into its UK subsidiary by way of low-interest, long-term loans. Page 8

vast reserves of coal and to re- Engineering Workers said some and to be increased by about in full the pay and conditions 50m tons within 11 years, he claim on which industrial action began this week. Page 9

O DEPARTMENT OF TRADE inspectors inquiring into the affairs of Ashbourne Investments and the ownership of the company have censured the conduct of four men. Page 5

MANPOWER SERVICES Commission criticises private sector employers, particularly in manufacturing, for falling to participate fully in work experience schemes Page 9

o FEDERAL RESERVE Bank of New York urged the Carter Administration to take advantage of the economic slowdown work towards the restoration of price stability.

COMPANIES

. LEX SERVICE GROUP, the moter distribution. plant hire and hotel concern, increased taxable profit by 42 per cent to £11.89m in the first half of 1979 on sales of £257m (£120m).

• GRINDLAYS HOLDINGS taxable profits fell from £19m to £16.2m in the half year to June 30 following the effect of sterling's strength on Grindlays Bank, the main subsidiary. Page 18-

• TAYLOR WOODROW, builder and civil engineer, report pre-tax profits down from £8.09m to £7.66m in the half year to June 30 on turnover up £3m at £196m. Page 18 and Lex, Back Page

 THORN ELECTRICAL ID dustries does not foresee a dramatic short-term improve ment in profit levels. Chairman's

Taylor Woodrow ... 352 + 6

Conzine Riotinto ... 188 + 10

Stirling Petroleum . 15 + 5

(£15 pd.) £131 — £ Abercom 93 — £

Cableform _____ 66 - 8

Grindlays Bank ... 101 - 5

Northern Mining ... 66 +

Stylo Shoes

Trusthouse Forte ...

Treas. 11 pe 2003-07

Sunley (B.)

All BP interests in Nigeria to be nationalised today

BY MARK WEBSTER IN LAGOS

Nigeria is to nationalise all British Petroleum interests in the country from today in retaliation for BP's decision to sell crude oil to South Africa.

barrels a day and that its state not on contracts with the Nigerian National Petroleum Corporation must leave the country before August 31.

The action follows EP's recent decision to ship crude off to South Africa in order to ease the country's supply position following its loss of shipments from Iran.

Meet members of the tream

Most members of the Organi-

sation of Petroleum Exporting Countries have banned shipments to South Africa: Nigeria has been one of the leading proponents of the embargo. BP said last night that all the embargoes had been strictly observed." The company was exporting neither em-bargoed crude nor North Sea oil to South Africa,

However, the Nigerian Gov-ernment statement issued yesterday said that BP's intention to sell non-embargoed crude to South Africa in a swap arrangement using North Sea oil was a mere " subterfuge " for making Nigerian oil available to

BP had been given Govern-

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

ey, showing that the increased

industrial activity of the past

strikes.

quarterly industrial trends sur- that industry had lost confidence

few months has been temporary. CBI president next year, said; and due mainly to a recovery of In this lack of confidence for

business after last winter's the future, we would be wrong

return on capital employed will a question of caution—and that fall to 3 per cent at most this is reflected in the investment

year and will drop even lower situation." Sir Ray said.
next year. This prospect will be
discussed by the National wanted the Government to
Economic Development Council remove the remaining exchange

today which will also be warned controls on foreign investment,

by the CBI that there may be a and cut interest rates when it

The CBI forecasts the rate of anything alarming. It is more

The Federal Military Government said yesterday that BP countries to release oil from with the Nigerian National non-cubargoed countries for its Petrolcum Corporation called entitiement to about 280,000 South African customers. Shell-EP and its 40 per cent

Shell-BP and its 40 per cent

Compensation for the take-

Shell-BP produces more than

half of the total Nigerian output

which is now running at a re-

Because of a recent increase in the Government equity parti-

cipation in all the operating

companies in Nigeria, Shell-BP

now have only 40 per cent of the courty between them. At

the same time Shell still buys

buck about 100,000 b/d from the

used to collect crude from a

the staff for the operations

Continued on Back Page

soon a: is consistent with a

to survive with the present poli-

stressed in the survey, which is

Continued on Back Page

Details. Page 8

Editorial comment. Page 16

Men & Matters, Page 16

firm monetary policy."

cord 2.4m barrels a day.

over would be worked out on the

The nationalisation is seen in BP's headquarters to be part of equity stake in the marketing company BP (Nigeria). a move against the British Government's support for the South African shipment.

basis of previous equity partici-pation and paid very soon, according to the Nigerian statein Lagos, it is also being seen as the latest in a series of moves

Commonwealth Conference feature. Page 16 Back Page

designed to put pressure on Britain over its policy towards Zimbabwe Rhodesia on the eve the Commonwealth conference in Lusaka.

The Nigerian decision is a big blow to BP. The company was expected to lift 12m tonnes of Nigerian crude this year-about 8 to 10 per cent of its total supplies. Most of its Nigerian shipments have been going into European markets.

The company has already cut deliveries to third party customers to only 22 per cent in August, compared with 35 per cent in July.

The decision affects BP's rement permission to increase maining 20 per cent equity hold-

CBI forecasts industrial

A GRADUAL decline in indus- Vesterday's survey showed But the Government is trial activity over the next year that business confidence and unlikely to come under any

Sir Ray, who is to become

to indicate that there is

decline in coming year

in the Government.

output adequate for month

UK oil

By Ray Dafter, Energy Editor

BRITAIN APPEARS to have hecome self-sufficient in oil for the first time, if only for one

Production from the first 12 oilfields in the UK sector of the North Sea reached a monthly peak of 6.97m tonnes in June, the equivalent of 1.74m barrels a day.

The Energy Department said yesterday that output rose by over 6 per cent compared with the previous month and by 56 per cent in June, 1978.

Consumption figures for June are still not known. But, stockbrokers Wood, Mackenzie report that given the seasonal weakness in demand it was likely that STERLING the country attained net self-sufficiency on a monthly basis. Britian's oil requirement averaged about 1.67:n h/d during June and July last year.

Enviable

On an annual basis, the UK EP lost its buy-back entitle- has some way to go before it ment at the time of the Kulu achieves the envisible position incident when a ship indirectly of being a net exporter. The owned by South Africans was Energy Department said that average consumption was run-Nigerian port. ning at about 8m tonnes a lt is not clear how the month, or 1.95 barrels a day. ning at about 8m tonnes a

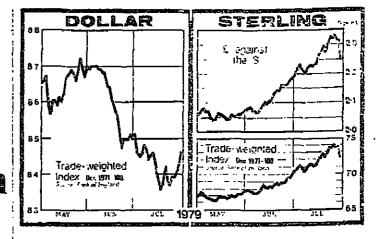
Nigerian move will affect Shell, Two main contributors to which already provides nearly Britain's increased production in June were the Chevron Group's Ninian Field and the of Shell-BP. But in a statement apparently designed to reassure Mobil consortium's Beryl discovery. Ninian's output rose from 180,000 barrels a day in May to 225,000 b/d in June, according to Wood, Mackenzie, while Beryl's production was increased from 80,000 b/d to 115,000 b/d.

reached a record £17bm last year, about £1bn more than in 1977, according to another Department of Energy report' published yesterday. The total energy bill represented an average of £6 a week for every man, woman and child in the country. was forecast yesterday by the investment intentions are great immediate pressure on Confederation of British weakening. Sir Ray Pennock, interest rates, even though the However, the amount of

Confederation of British weakening. Sir Ray Pennock, interest rates, even though the Industry, with falling levels of chairman of the CBI's economic issue may be raised at today's energy consumed rose by only orders, exports, profitability and situation committee and a NEDC meeting.
investment. deputy chairman of ICI. "If we tried to force the
This emerged from the CBI's stressed that this did not mean rates down faster than the 0.5 per cent when measured on a primary fuel basis. The consumption in 1978 was the equiv Government felt it right, we lent of 340m tonnes of coal. would be in a greater mess.

Manufacturing industries slightly increased their output The rates should come down as but managed to use about 1.5 per cent less fuel than in 1977. Industry would have to "learn Public sector consumption was to become more efficient" so as down by 1 per cent. But fuels used in air and road transport rose by 8 and 5 per cent res-The impact on exports of the pectively. ; recent rise in the pound is

Energy Statistics 1979," SO, £6. scale to smooth fluctuations at



Sterling fall cancels gains of fortnight

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

against all major currencies policy when the rate was dising, yesterday - ending the almost unbroken daily rise in the seven weeks since the Eudget.

The trade-weighted index, measuring the value of sterling against a basket of other currencies, dropped by 1.5 per cent, while the pound fell by 6.55 cents against the follor in \$2.2480. This is the largest decline in a day since early January 1978.

The fail only cancels cut the sharp gains of the last fortright. leaving the pound arount its levels of mid-July. The reversal was sudden, though dealers said they were

not surprised that the reaction had been dramatic in view of the extent and speed of the recent rise. The authorities are likely to

he relieved by the shake-out though it may only represent a temporary hiccup. Selling first developed over-

night in New York and Chicago Spending up

Britain's spending on energy

Britain's spending on energy serve Board, about the priority

of fighting inflation.
Consequently the rate was below \$2.30 when markets opened in Europe and conditions were generally nervous with business all one-way. Sell-ing was renewed when U.S. markets opened in the early afternoon and the rate closed near its lowest levels.

Pressure

After the initial drop a lot of the pressure reflected hurried closing of speculative positions in favour of sterling and against the dollar built up over the past month. In addition there may have been some buying of dollars for end of the month oil payments. The Bank of England appears

*" Dioest of United Kingdom to have intervened on a small

Healey&Baker



The trade-weighted index fell from 73.8 to 72.1 yesterday. This compares with a peak of 74 last Thursday which was nearly a teath higher than be-

> The decline was much more than a response to a slightly stronger coller and the pound fell from Dit 4.24? to DM 4.125 and from FFr 9.83; to FFr 9.57. But this is still above the levels ruling until mid-July.

form the Longet speech

Weakness

The weakness of sterling further depressed the theory of market though hopers appeared when prices of long-dated stock fell by haif a point. Clessing losses were about 1. The long tap closed at £13; compared with a partly paid issue price of £15 a week ago.

The deltar made small guits with only limited official support, It goes from DM 1.8805 support if fore the DM 1.84.5 to DM 1.8005 compared with a day's high of DN 1.8480 lic trade-weighted tades. To Coloulated by the Etnit of England, rose by 0.3 points to 64.6.

The sharp rise in the pound up to pesterday had been the result both of the market's view of Britain's faroured position as an oil property at a time of rising oil prices and of relatively high UK interest rates. But there has been increasing concern about the prosion of the competitive position of British industry. In the last few days several economic forecasters have projected a decime in the exchange rate.

Z ic New York

Chrysler record 3-month loss

considered it right to do so.

BY JOHN WYLES IN NEW YORK

downturn in investment.

Chrysler Corporation after the Motor Company. Chrysler also struggling motor company re- wants special tax relief and ported a second quarter loss of access to Federal loan guaran-\$207.1m. the highest three tees. month deficit in its history and last year.

undoubtedly prompted by the tions. When this was completed, need to dispel fears that it is the Administration would be doing nothing to stop the country's third largest car and truck producer from sinking into deeper trouble. In their In the meantime, the Treation to deeper trouble. Government to take prompt company's

remedial action. Chrysler has been urging the Government for several months to give it relief from fuel and emission regulations. It claims these impose unfair strains on and said that Chrysler had been its financial and other resources plunged into a sharper crisis by

THE U.S. Treasury was because it is substantially the "energy induced" decline driven yesterday to express smaller than its two rivals, in U.S. car and truck sales, concern about the outlook for General Motors and Ford During the second Chrysler Corporation after the National Motors.

The Treasury said that it had greater than its entire losses joined the Federal Reserve Board on a study of Chrysler's The Treasury's statement was financial records and opera-

analysis of the difficulties. Mr. sury was concerned about John Riccardo. Chrysler's chair. Chrysler's financial situation John Riccardo. Chrysler's chair. Chrysler's financial situation man, and Mr. Lee Iacocca presi- and its "possible impact on the dent, yesterday called on the overall economy" and on the employees

Mr. Riccardo and Mr. Iacocca claimed that the company was "stretched to the limit" by the task of meeting the regulations,

the company's U.S. retail car sales fell 20.75 per cent on the same period last year. This was mild compared with the 57.5 per cent plunge in truck sales.

Chrysler's worldwide dollar sales fell from \$3.7bn to \$3.2bn. A profit of \$30.5m last year was transformed into a \$207-1m loss. Chrysler lost \$205m last year, and analysts estimate that its 1979 deficit will easily exceed \$500m. The loss for the first six months totals \$260.9m (\$4.26 per common share), compared with a loss of \$89.3m (\$1.47 per common share).

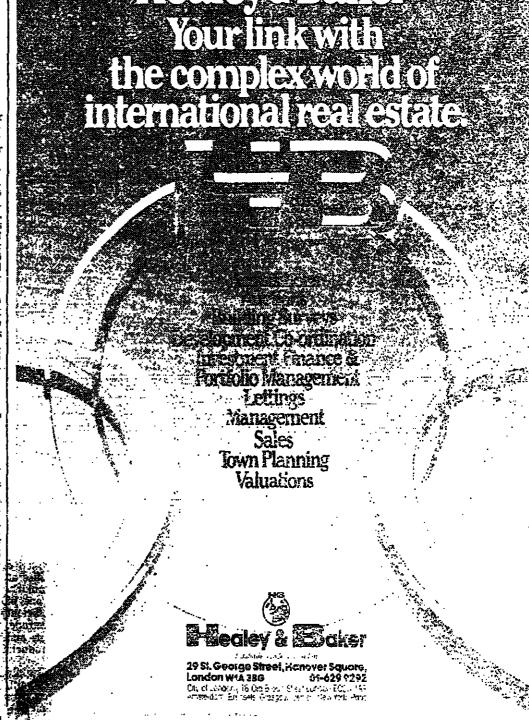
Working capital fell from \$1.145bn at the end of last year's second three months to 8800m, and cash and securities was \$424m down at \$252m. Shareholders funds equalled \$36.65 per common share compared with \$45.50. Lex, Back Page

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ANNUAL STATEMENTS Arlqtn. Mtr. Hidgs. BSN-Gervain Dne.



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Soviet raps officials over mine deaths

By David Satter in Moscow

THREE MANAGERS of the Dzhezkazgan coppermines in Soviet Kazakhstan were reprimanded and other mine officials were tried and sentenced in connection with violations of safety regulations that led to the accidental deaths of three miners, the Soviet newspaper Trud reported.

Details of the negligence at one of the country's biggest coppermines bear a striking resemblance to allegations of inadequate safety procedures in the Donetsk coalmines, made by an unofficial workers' group. which was suppressed by the Soviet authorities recently.

Trud said that Mr. V. Gurbu, director of the Dzhezkazgan Copper Combine, Mr. D. Esh-

panova, chief engineer, and Mr. V. Kostymachenko, director of the Vostochny pit. were reprimanded and several junior officials sentenced after an accident at the Vostochny pit when the doors of a lift cage broke open and three men fell to their deaths.

The trade union daily said that the men were ordered to report to work on Sunday to clear a backlog in ore extraction caused of a period when the mine was under repair. Some 31 miners crowded into the lift cage, which was intended to hold only 20.

Trud said the mine officials tried to conceal the nature of the accident by pressuring miners to lie to investigators about the number of men in the

The newspaper said that last year there were almost 5.000 violations of the safety rules at the Dzhezkazgan mines and that on more than 1,500 oceasions it was necessary to

Similar allegations about conditions in the Donetsk coalmines were made to Western correspondents last year by a group of unemployed workers.
Mr. Vladimir Klebanov, leader of the group, said that excess overtime in the mines led to accidents which resulted in 12 to 15 deaths a year and

who said they suffered perse-cution when they tried to raise these matters part, Mr. Harold Brown. How-ever, Congress has still not ment on the telephone systematics approved the compensatory has also still not been made.

BY PAUL BETTS IN ROME

THERE ARE signs that Italy's

substantial current account

surplus

shortly come under pressure

as a result of rising oil prices

and a deterioration in the

terms of trade. Last year's cur-

rest account surplus of over

L5,000bn (£2.64bn) is likely

in he more than halved, on

Italy is estimated to have

to pay L4,000hn more for oil

during the next 12 months.

Exports appear to have been

hit by flagging world demand. uncertainties over future

domestic consumption and the

protracted industrial unrest

during the recent renegotia-

tion of a series of national

present trends

labour contracts.

Big drop likely in Italy's

current account surplus

IFO WARNS AGAINST RESTRICTIVE POLICIES

Germany faces slower 1980 growth

BY ROGER BOYES IN BONN

growth and higher unemploy- man unions will not demend depend on the future behaviour ment in 1980, although inflation supplementary wage increases of the oil companies. IFO does

this year and a growth rate of spiral by intensifying its re- accused of unjustifiably raising 3.5 to 4 per cent is forecast by strictive policies, then a recestheir prices. The Federal Cartel the institute for 1979. But sion would be inevitable, IFO Office last week expressed disbecause of the oil price rises, concludes. The institute disposable income is likely to stresses that the Central Bank mand for German products period.

(IFO is reckoning with a recession in the U.S. in 1980) will that the German trade unions also weaken. Combined with the tight monetary policies increases—or at least incorbeing pursued by the Bundes—porate an "oil" component in their pursued by the Bundes—porate an "oil" component in their pursued by the Bundes—porate an "oil" component in their pursued by the bank there for the products are likely to their pursued by the bank there for the products are likely to their pursued by the bank there for the products are likely to their pursue the products are likely to the produ

950,000 in 1980, compared with that the grass roots membership

WEST GERMANY, digesting the an anticipated 880,000 in 1979.

effects of the oil crisis, faces the prospect of much slower the assumption that most Germany and the future behaviour depend on the future behaviour.

The upswing in the economy money, and if the Central Bank creased) profits in Germany, is however expected to continue tries to prevent an inflationary The companies have also been fall in the coming year, while should stagger any further re-European and American de strictive measures over a long There is still a real possibility evidence.

bank, these factors are likely to push down the growth rate to between 2 and 2.5 per cent in 1980.

This in turn is expected to increase unemployment with the number of jobless reaching 1950.

This in turn is expected to increase unemployment with the 1980 inflation of the impact on the 1980 inflation in the price of crude this such demands from its Baden-inflation could well wuerttemberg regional organically below the 1980 compared with the grass roots membership anticipated rate for this year.

may fall slightly, according to to compensate for the effects of the on compensate for the effects of the latest report from IFO, the Munich-based research institute.

The according to the open for the effects of the expect, for example, multi-national companies to invest the Munich-based research institute.

The according to the open for the effects of the expect, for example, multi-national companies to invest the bulk of their (substantially inbelief that the companies price rises were fully justified by the

high OPEC increase. Deutsche BP, however, yesterday called on the Office to re-examine the IFO considers that the main effects of the higher oil costs on overall German price levels will year, and will not make a major

anticipated rate for this year.

The institute is, none the less adamant that there should be no major public spending cutbacks in 1980 and that indeed extra funds should be channelled into the alternative energy field. The mixed-and far from

bleak-outlook presented by the institute is also reflected in the level of business confidence. In its June survey of business opinion, IFO found that manufacturing industry was expecting slightly tougher times ahead in the next six months, mainly because of the higher supplier prices. Orders however, were up in June as was capacity utilisa-

ion. German building contractors are continuing to report good business, IFO found, despite be felt in the second half of this signs that the construction sector might be cooling down. Some 45 per cent of the respon-dents in IFO's survey said that they had difficulties in fulfilling orders because of a shortage of skilled labour. Capacity utilisation was unusually high at a

Sharp rise in Belgian inflation expected

. By Giles Merritt in Brussels

DANGEROUS surge in Belgium's inflation rate, carrying the threat of a cut in the country's vital export trade, has been disclosed in the Belgian Government's proposed 1980

Details of the "austerity' Budget aimed at cutting the level of State borrowing next year have made it clear that a 6 per cent inflation rate is now expected for 1980.

Real GNP growth for next year is being calculated at about 2.54 per cent-somewhat lower than the expected 1979 figure of rather more than 3 per cen! while the overall increase in the Belgian economy will be 8.54 per cent.

Outlining the 1980 Budget, Belgian Cabinet Ministers have tion was unusually high at a stressed that the package is seasonally adjusted 70 per cent. intended to be a tough reversal of the country's growing dependence on State borrowing with the need to bolster the Belgian franc against further speculation as one of the primary considerations.

Next year, the Government borrowing requirement is to be (£3.4bn), or 6.5 per cent of GNP, from the 1979 level of BFr230bn, or 7 per cent of GNP. The 1980 Budget deficit is being reduced to BFr 82.2bn from this year's level of about BFr 100bn, with reduced socialservices spending being complemented by measures increasing taxation on the motorist. Au increase in petrol excise is being accompanied by a levy on motor-

The underlying problem spotlighted by the 1980 Budget is likely to be Belgium's continued competitiveness in her major export markets of West Germany and Holland, and the resilience of the Belgian franc. The Belgian Government's calculation that the inflation rate of about 4.5 per cent for 1979 will next year rise to 6 per cent, coincides with West. German forecasts of a 1980 inflation rate that will have slowed to just over 4 per cent.

During 1978, as part of successful policy of pegging its inflation rate close to that of the Deutschemark, Belgium reduces inflation to 3.7 per cent.

Earlier this summer, Belgian franc was subjected to a series of speculative raids, on the foreign exchange market. with selling largely prompted by fears that snownalling State borrowing was depriving Bel-gian industry of access to the domestic capital market, thus constricting growth.

The fear of a determined run on the Belgian franc has apparently been uppermost in

Turkish payments

ANKARA-Turkey will resume foreign exchange transfers for import payments tomorrow after virtual halt since early 1977. the Governor of the Central

Bank announced on Tuesday. Mr. Ismail Hakki Aydinoglu said that \$195m had been earmarked to buy iron, steel, chemicals and machine parts over the next two months.

Turkey, suffering its worst economic crisis and foreign currency shortage in decades, has limited its imports to oil and a few other vital items for

to allow the Iranian people SHAHPOUR BAKHTIAR, shah of Iran's last Prime Minister (pictured above). a mystery since he fied from his country last February, has reappeared in Paris, where he gave a surprise press con-

Ment from office by the revo-litionary movement led by Avaiolial Khomeini and who in his absence, proposed that a referentium should be held

ference yesterday during

Robert Blauthner in

to choose freely between a monarchy and a republican He painted a catastrophic

picture of the present situa-tion in his country. The revolution was a step back into the past, he said. chaos and agitation in the country was sickening and tens of thousands of innocent people had been killed.

Regarding his own political future. Dr. Bakhtiar hinted that he could be a last recourse. He indicated that he was living in France and said he had received a three months residence permit.

Iran to hold crisis taks on economy

BY ANDREW WHITLEY IN TEHRAN

economy still struggling nearly six mouths after the revolution. to be held in Tehran next week.

Organised by Mr. Mohammad All Mowlad, the governor of the Central Bank, businessmen, sconomy ministers, experts and dergymensiave been invited to attend.

Mr. Mowavi, who is known to

he concerned at the hasty and ill-conceived nationalisation of large sectors of the economy and over which has threathed to resign if the manual sectors are the conference to resign if the manual sectors are the conference to resign if the manual sectors are the conference to the c masures greed at the conference are int implemented.

Mr. Modavi said the conference would evaluate fran's

credit banking and monetary policy. High on the agenda is expected to be the need to res-tore business confidence as well as a new international parity

Meanwhile, in a separate development, a senior oil comformer Western Oil Consortium operating in Iran have run into

difficulties. : Dr. Kazem Hassibi, senior adviser to the chairman of the National Iranian Oil Company, said that the consortium's board of directors had rejected NIOC's proposals in the settlement of their accounts, without giving any reasons Iran was enquiring

about the refection.

In the daily newspaper Bourse, Dr. Hassibi is quoted

WITH THE Iranian domestic as saying that while Iran wanted to settle all outstanding financial obligations in toto, the consortium was insisting on a piecemeal approach.

The 14 member consortium, led by BP, produced the bulk of Iran's crude oil for more than 24 years up to last December

previous broken commitments. He criticised the consortium for pany official has reported that delaying moves on the issue, but the current talks with the said nevertheless that the bilateral talks had not stopped.

In sharp contrast with the stagnation of domestic economic activity, Iran's oil exports have contributed to a steady rise in the country's foreign exchange and gold reserves.

In an interview with the news paper Ettelaat the Central Bank governor said that at the end of the last Iranian month, June 22, the reserves were about \$11bn. At the time of the revolution the reserves were generally esti-mated at \$9bn.

Egypt denies violation of peace agreement

SY DAVIDILENNON IN TEL AVIV

THE Egyptim Defence Minister, ment on all military issues General Kamal Hassan Ali, during their three days of talks. lenied here yesterday that his country had violated the peace agreement with Israel by main-taining a military presence at the El Arish airfield in Sinai.

Concluding a three-day visit to Israel, the Defence Minister said that the military personnel present at the airfield, which was handed back by Israel two months ago, were training a civiliant to take over the civilian team to take over the field.

General All was responding to complaints by Israeli Ministers that Egypt had failed to comply with the peace treaty provision that airfields returned to Egypt in Sinar numbbe used only for civilian purposes.

Mr. Exer Weisman, the Israeli

This included the need to arrange for some form of United Nations of international force to police the buffer zones in Sinai. General Ali said that Egypt would be open-minded on this point, which has been made an issue by Mr. Moshe Dayan, the Israeli Foreign Minister.

Meanwhile, the Jewish town-ship of Yamit in northern Sinai went on strike yesterday and the roads into Sinai were biccked by the settlers, who want the Government to speed up the decision on compensation for

settlers homes.

At the same time a government committee has decided to allocate I£350m (£5.84m) from the budget reserve for the creation of 13 Jewish settlements in Defence Minister, said that he the occupied West Bank Gata and his guest had reached agree Strip and Golan Heights.

Syria denies Iraq move

EY OUR FOREIGN STAFF PRESIDENT Hafez Assad of telephone with his Iraqi oppo-

ment were involved with the according to Arab diplomats in reported conspiracy in Iraq. Beirut. As a result of the conspiracy

within the ruling Ba'ath Party, senior is expected to strengthen the regime, position of Brasident Hussein. Syria who took over from his close associate. President Ahmed Hussein Baki, just over two-

President Assad of Syria is reported to have spoken on the

ria has sent two senior mem- site number and to have sent bers of his Government to Mr. Abdul Halim Khaddam, the Baghdad, the tradi capital, and for General Hikmat Chehabi. the ments of the Syrian Govern child of staff to Baghdad, ment were familied with the according to Keep distorate in

Their aim is to emphasise everal hundred people opposed that the Syrian Covernment was the Iraqi regime of President not involved in the conspiraty, Saddam Hussein are said to be even though one of the leading awaiting trial. The Govern Iraci plotters, Mr. Mobie Abdul ment's clampious on the con-Hussein Mashhadi, confession to spirators, who formed a bloc having been in contact with a senior member of the Syrian

> Syria is thus in a deeply en barrassings position. FINANCIAL TIMES published succept Sundays and holidays. Eudscription rates \$365.00 per at



purchase of the controversial Boeing AWACS early warning radar aircraft unless Washing-ton speeds up its offset orders with German industry.

The \$1.8bn deal on the Boeing aircraft, known as the Airborne Warning and Control System. was reached last year after much haggling among the NATO partners. The U.S. and Germany West agreed to pay almost two-thirds of the total price. But in return for its 30.7 per cent participation, promised among other things, that the U.S. would place orders for a new telephone system for its forces in Germany and would buy some 9,000 motor

companies. This offset package has been formally agreed by Herr Hans were documented for western Apel, the German Defence correspondents by the workers Minister and his U.S. counter-

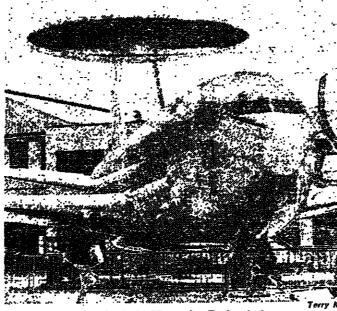
THE West German opposition has threatened that it will try to block funds set aside for the Democratic deputy and member committee, has now threatened that the opposition parties will not release the DM 100.4m (£24m) allocated for the scheme

> The effect would be to freeze the whole AWACS programme, which includes the eventual pur-chase of 18 aircraft by the NATO partners. Herr Damm has conceded that the Opposition does not want to sabotage the scheme but intends the move as a warning to the U.S. certainly reflects widespread German discontent with the progress of the deal and it is believed that the Government may discreetly welcome it.

only DM 3.1m-worth of orders with Volkswagen (for 282 vehicles) compared with the

by 1980 unless some movement is made on the U.S. orders.

So far, the U.S. has placed



Boeing's AWACS at the Paris airshow.

The offset deal played an im- support and operation. The canvehicles) compared with the portant part in persuading the cellation by Iran of seven DM 211m it has promised to Germans to take on its AWACS aircraft has also in-place with German motor manufacturers. The DM 190m agreement on the telephone system by the lephone system with the portant part in part in payed in the cellation by Iran of seven Cereased overheads and unit costs for Boeing, which has had to make the cellation by Iran of seven DM 1.18bn share of the AWACS aircraft has also increased overheads and unit costs for Boeing, which has had to correspondingly shorten its pro-

Spain adopts 1980s energy plan

BY DAVID GARDNER IN MADRID

18 ner cent at the end of the year, compared with an According to the national economics institute, ISCO. there are also indications that the strong recovery of industrial production at the end of last year and in the first

months of this year is beginning to flag.

tinuing to accelerate and latest estimates indicate that the annual rate could reach

None the less, overall growth is expected to inthis year by 4-5 per cent. There is likely to be a turnaround next year, how-ever, when some economists believe growth may drop to over nuclear power. By a 145m metric tonnes coal equi- particularly uranium, 40-vote majority in the Cortes, valent by 1987. A new develop- The plan also provid eight with outline approval.

nuclear plants working, and the on imported fossil fuels for new ones will boost nuclear nearly 70 per cent of its prigenerated energy production to mary energy needs. To do this, around 11,000 MW by 1987, Expected Communist and Socialist production during the life of opposition to a programme some 15 per cent of the country's energy is nuclear-hased. has been blunted by the recent OPEC price rises.

THE SPANISH Parliament has emphasis has been put on the and fiscal incentives, energy

three or four plants out of authorise new nuclear plants. The central goal of the plan the plant raise the contribution which will eventually mean that of natural gas to energy consumption from the present 2 per cent to 7 per cent by press-

at last approved the National need to reduce wasteful energy saving, research into new forms Energy Plan for 1977-87, after consumption, contains estimates of energy, and exploration for more than a year's hesitation that energy demand will rise to energy-producing raw materials the Belgian Government's mind. The plan also provides for the

the Government has approved ment is that the Government rebuilding of strategic stocks seven new nuclear power plants will be empowered both to re- of oil and derivatives, coal and already under construction, and vise this projection, and to uranium. Oil stocks in particular were badly depleted in the wake of the Iranian revolution. Spain already has three is to reduce Spain's dependence while the pressure of maintaining supplies of aviation fuel and petrol for Spain's valuable tourist traffic has forced the Government to buy more than In tonnes at spot market prices. Approval of the plan will give an immediate bost to the

construction and capital goods industries, which claim that ing ahead with an Algerian contracts worth more than Spanish gas pipeline; and to \$500m have been blocked by

more than two years.

Moreover, inflation is con-The NEP, in which strong encourage, through financial the 15-month delay. Terry Dodsworth reports on the prospects of success for Usinor and Sacilor

Unions yield: now it is up to management

THE FRENCH steel-making cleared with the Government's former's problem is that its area because the Lorraine from These constraints forced on unions finally threw in the sponge last week and accepted dracenian Government backed plans for restructuring

will knock a hole in the Freuch Government's budget provisions this year, removed the most important obstacle to the steel companies' return to financial

After six months of feroclous argument, the steel barons can at last see their way to achieving the kind of productivity should have gone the whole hog improvements they want. and thrown these two com-

The spotlight now shifts to the steel companies themselves, Usinor and Sacilor-Sollac. These two groups, the most heavily in- units, the present pattern of debted in the world before the production presents a fairly Government bailed them out a rational solution to the problem year ago, have put their heads on the block with the promise to be back in profit by 1981.

This is a bold commitment. which they aim to fulfil in the following manner:

Their financial base is being cleaned up by a new capital complex at Dunkirk. The structure and a deferment of loso repayments. • Under the redundancy pro-

21,000 of the 130 000 workforce will be axed. ♠ Marginal plants will be closed down, and resources con- zones will provide the main centrated on fewer, more modern facilities.

A Effective capacity will be rerun at closer to optimium level. riore specific, tailor-made pro-

The first hurdle in this prohas already been Usinor than

industry. The second is at least halfsurmounted, following the unions' agreement on the two-Their decision, sweetened by year redundancy plan. The rest big redundancy payments which will have to be taken as the investment plan gets under

> What will emerge at the end of the investment process will be a leaner industry concentrated in the hands of the two bulk steel producers.

> Some analysts in the industry consider that the Government panies together. But, quite apart from the managerial aspects of keeping smaller of manufacturing economies.

Sacilor-Sollac, the result of an earlier merger, is almost entirely based in the Moselle region of Lorraine: Usinoi's main production facility is now at its big, modern steel-making country has only one other big centre, at Fos. near Marscilles. at a modern complex owned by the

companies. These three geographical poles on which the industry of the future will be concentrated. To reach this target, the comduced, from about 32m to 24m panies are applying the classic tonnes of steel a year, in the remedies-trimming overheads, introducing competitive technology, and getting rid of the They will seek to alter the remote, out-dated plants which halance of their output towards owe their existence only to

worked-out ore deposits. This programme will in some ways he more difficult for

re-financing package for the older manufacturing complexes in the North around the Valenciennes and in west Lorraine at Longwy, are in relatively isolated locations.

> It was the decline of the coal and iron ore industries in these areas which forced the company out into the coastal development at Dunkirk. Most of what is left of the traditional plants has be-come uncompetitive. Thus the axe is falling savagely in these

Both the Valenciennes region

ore deposits which it owns are the project because of the reckoned to have another 40 slump, have undermined the years of life at current rates of extraction.

But manufacturing can still only continue at considerable Some 8,500 jobs will go in this area, from a swingeing cutback programme which includes the closure of 14 steel works, 14 roughing mills and 35 finishing

About FFr 1bn (about £100m)

a year is currently being spent in modernising what is left. The

Some analysts consider that the Government should have gone the whole hog and merged Usinor and Sacilor, but the existing pattern of production presents a fairly rational solution to the problems of manufacturing economies.

and Longwy will lose about 5,000 company will emerge with intejobs in the next two years, and steel-making will virtually come to an end. What is being kept at both

investment in these plants has already been made. The overall effect of Usinor's about 9m tonnes in 1974. moves will be to emphasise the capacity, which will stabilise as about 11m tonnes, on Danking This is reckoned to be one of the most modern and entered steel works in Western Europe, tinn owned importing ore, working it, and and Usinor.

these sites are the rolling facili-

ties, mainly because the expen-

at the end.

grated facilities (cokeries, steel and milis). which rationalise the output of long products (billets, beams, etc.) in one small river valley, and slats (plate, etc.), in another.

Total output in the area will

be reduced to 6.5m tonnes from The third main production concentration of its productive, area is at Fos-the coastal works conceived by Sacilor-Solac to use higher quality foreign ore-but now run by Solmer, a co-operative organisation owned jointly by Sacilor

producting mainly flat products. This was designed as an inte-

West European levels during the 1970s. French prices are now edging closer to the European levels, and the steel companies say they will be happy with another 1 or 2 per cent However, doubts remain about

break-even.

Government to

healthy survival. The main change in the industry has been-and continues to be-the push towards flat, as opposed to long, products, based on the long-term forecast of conthruing growth in the steel plate-addition, it says that it is trying using sectors, such as the to pick on particular areas vehicle and consumer durable industries.

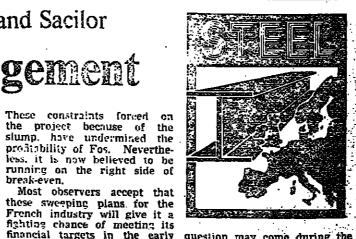
Usinor is calculated to have at least 80 per cent of its production in this area already. Sacilor's objective is to move towards a 60-40 ratio of flat to longs. But observers point out for the moment, he a secondary that this is a common trend in consideration. The first taket the world industry which will And a grated works with a potential inevitably increase overall com- Government will judge the

question may come during the next few months. The Frenci special steels industry, which as an output of about 3.5m tonnes a year, is at present going through a period of agonising

ducers. whether the French groups have the long-term flexibility and range of products essential for

> cently into stockholding, with the purchase of Davum a group with international interests. In where clients have specific needs and margins are higher. For example, it is moving out of bars But these developments must

هكذامن الأصل





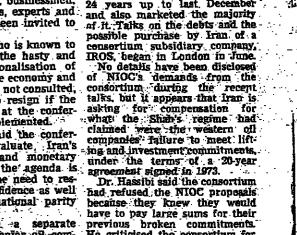
Most observers accept that these sweeping plans for the French industry will give it a fighting chance of meeting its financial targets in the early It will be helped towards this objective by the decision of the orices, which have been controlled for the last 20 years and reappraisel which may lead to depressed well below world and the absorption of some of its facilities into the bulk pro-

> Already, both Usinor and Sacilor have indicated that they are interested in diversifying their base of operations. Using took on some special activities with the purchase of Chatillion. Neuves-Maison a year ago, and; just last week, Sacilor has taken over Pompey, a group with products aimed particularly at the motor industry.
> Socilor has also moved

for pre-stressed concrete. moving into higher quality for nuclear power stations.

and the one on which the It will also be used to sapple capacity of 7m tonnes of rolled petition. Meanwhile, they ask, managements, is to get the line Denain's hot strip rolling will products a year, but, at the boat is being done to invest in rationalisation programme suglit for Sacilor has a more sold the moment, its steel-making capa, specialty sectors?

The in its traditional steel-making city is limited to 3.5m tonnes. Some detabled answers to this industry back into profits.



FIGHTING CONTINUES IN AFGHANISTAN

New threat to Janata Party

BY K. K. SHARMA IN NEW DELHI

THE POLITICAL changes in position that both the Janata leader of the Opposition in she has quarrelled. Mr. Charan India, which have brought into Party and the new Janata (S) Parliament, Singh has appointed as his Law power a coalition government are seeking the support of Mrs. led by Mr. Charan Singh of the Indira Gandhi's Congress (I) newly-formed Janata (S), are faction. They are doing so in New Sustes ruled by the Janata Delhi—the Janata in order to

- The party rules six States in the Janata (S) to survive-and the northern Hindi-speaking are doing much the same in the belt. With the formation of Mr. states, although Mrs. Gandbi's Charan Singh's new Janata (S), their Governments are threatened, since many legislators are expected to flock to the Prime Minister's party.

The immediate threat is to the Janata Ministry in the northern State of Haryana, where a protege of Mr. Charan Singh was recently replaced. Changes are also expected in Untar Pradesh and Rajasthan, where the Janata Party is

topple the new Government and following there is limited.

In the turbulent State Bihar, Mrs. Gandhi prevente the Janata Government from being toppled by asking Her followers to support it in a confidence vote.

She did this because she des not want the stigma of re-moving the Harijan (In-touchable) chief Minister in power there. Another reajon here the Janata Party is is that her emissaries are had-reaking up. ing talks with Mr. Jagjian This has led to the curious Ram, the Harljan leader, by

Mr. Ram has been elected leader of the Janata Parliamentary Party in place of Mr. Morarji Desai, who has announced his retirement from public life.

Mr. Ram insists that the Charan Singh coalition is in a minority and that he will be able to prove this when Parliament meets in the third week of Angust.

But to achieve this he needs the support of Mrs. Gandhi. Overtures to her made by Mr. Ram have been received surprisingly well. The reason is the growing tension between Mr. Charan Singh's Janata (S). and Mrs. Gandhi and her supporters in Parliament.

Gandhi is visibly annoyed at the inclusion in Mr. Charan Singh's Cabinet of Congress Ministers with whom

Singh has appointed as his Law Minister Mr. H. R. Khanna, a former Judge of the Supreme Court, who was passed over for the post of Chief Justice by Mrs. Gandhi.

She has taken this to mean that Mr. Charan Singh plans to press ahead with cases against herself, her son and his associates.

This is probably a correct assessment, since Mr. Charan Singh has indicated that he does not intend to permit Mrs. Gandhi to dictate terms to him. Rather than wait for her challenge, he has decided to call the cards from the start.

The attitude of both inthe prospects of factional manoeuvering and adds to instability, both in New Delhi and in the States.

Editorial comment, Page 16

in deficit spending

Japanese

seek cut

THE JAPANESE Ministry of Finance (MOF) is seeking to hold the increase in appropriation requests for next fiscal year's national budget to an austere 10 per cent to help to reduce deficit spending by the Government, according to a draft compilation plan sub- assault rifles. mitted to the Cobinet yesterday,

The plan would limit the increase in fiscal 1980, starting March 31 that year, to about 9.8 per cent over the fiscal 1979 budget. The fiscal 1979 rise was 13.3 per cent, compared with 14.6 per cent for fiscal 1975.

This year's yen 35,600bn general account budget depends nearly 40 per cent on financing through issues of national bonds, which has thrown the domestic bond market into dis-

The Finance Minister, Mr. Ippei Kaneko, told the Cabinet that no increase will be allowed in administrative expenses. Rises in outlays for policy projects will be limited to 10 per cent, but spending to cover foreign aid will be allowed to increase by more to meet Japan's promise to boost official development aid.

Outlays on energy development will also be exempted.

Work on the budget has begun rather early this year. Various Government ministries and agencies are expected to which Mr. Sithole described as cratic Party of veteran national-tions for the next year by the end of next month. It is the first time in nearly two decades alleging it was being run by a that the Finance Ministry has attempted to limit the increase to below 10 per cent.

Russian aid vital to régime

BY SIMON HENDERSON IN ISLAMABAD

CONSTANT FIGHTING on the Pakistan-Afahanistan border, so much a part of life in Kipling's time between the British Army and local tribesmen, continues

Except that now Russian officers advise the army of Afghan President Nur Mohammed Taraki, who are falling to bullets aimed by Moslem tribesmen. And instead of Jezails (muskets) the tribesmen are using old British Army 303 or increasingly rifles. quently, modern Russian AK47

The fighting, which began soon after the coup that overthrew President Daoud in April 1978, has escalated in the past few months so that most areas. of the country are affected. In the past week alone the rebels have cut the main road from Kabul to the Pakistan border in Islamahad three times.

It is almost a stalemate, Conservative tribesmen, annoyed by Taraki's reforms in education and agriculture and his links poor country like Pakistan can with the "godless" Russians, afford, control the country at night. The danger is that the right up to the outskirts of the main towns. The government forces, bolstered by 4,000 Russian advisers, rule during the day, even though several garrisons in the eastern provinces are effectively cut off colume.

Russia has long tried to assert There were Russian advisers even in Daoud's day, but Russia. so the Pakistanis believe, is now trying to take advantage of Taraki's left wing Khalq Party armed guards. But they are rule to push south for a port on

the Indian ocean. chaos in Iran. Pakistan sees it- groups is their greatest weakself as the next domino to fall. ness. The actual fighting is done It is particularly scared of the mainly prospect of Russian-backed groups Afghan attempts to preach

KABUL+ ISLAMABAD AFGHANISTAN PESHAMBAR PARISTAN once on a tribal camp.

vince of Baluchistan. The West, annoyed by Pakistan's barely efforts to make a nuclear homb, is not, in the opinion of Islamabad, doing enough to help.

Pakistan is left playing a cautious game. More than 120,000 Alghan refugees from the fighting live in Pakistan's border areas. The total cost is high—\$20 a head each month for food and tents, more than a

The danger is that the Afghan army will take action against rebel camps in Pakistan. Already there have been incidents of shelling and strafing. Pakistan officials say they have kept most of their own aribesmen out of the fighting and they except by helicopter or armoured disarm he refugees as they come over. But traditionally most men in the north-west frontier influence over Afghanistan, province are armed, so tight control is impossible.

In the provincial capital, Peshawar, rebel grouns have offices complete with their own kept under close surveillance. sometimes amounting to house With the post-revolutionary arrest. The lack of unity of the mainly by the different tribal

victories against

cant but not mauling. Convoys have been destroyed, and the occasional belicopter shot down. So many AK47 rifles have been captured that the black market price in Pakistan has fallen

rom \$5,000 each to under For militarily the Kabul recime is holding on. Russiansupplied MI-24 helicopter gunships are in action regularly Napalm has been used at least

Diplomatic reports from Kahul now indicate that the Russians may be trying to avoid further political embarrassment encouraging a change in Chain Party leadership. The 62-year-old Taraki might be safe as he is a father figure to the nation and to remove him would be to discredit !hemselves completely. But Haffgul-Ish Amin, the Foreign Minister and described as "Taraki's hatchetman," might be dispens-

The Russians have some leeway. Elite groups in the military remain loyal to the regime, particularly the armoured corps. Also, even if the tribes were to unite and succeed in overthrowing the regime completely. any new government would still have to deal closely with Moscow, a fact of tile which even the rebels recognise. Moscow would never tolerate an Islamic régime on Iranian Jines to establish itself in Alghanistan, where the strategic stakes are so great.

recognisable external aid to the rebels. They have had in rely on private contributions and by moving into the international drugs trade emanating from the area's vast crop of opium poppies. But confrontation with the Russians might encourage the Arab Gulf states and Saudi Arabia, worried by the tightening Soviet noose on the straits secession in the minority pro- Afghan army have been signifi- of Hormuz, to act more openly.

Sithole party ends Hoycott of Parliament

The Rev. Ndabaningi Sithole told a news conference that his Zimbabwe African National Union (ZANU) faction was to the market the mass to drop the protest boycott it has been sufficiently made

the handover from mainly white rule alleging that Bishop Muzo-rewa's election victory was another, and more conclusive,

Zanu-Sithole won 12 parliamentary seats in the election, entitling it to two posts in the bi-racial coalition Cabinet. But Mr. Sithole's amountment Mr. Sithole said it had not been followed a weekend part condecided whether or not to take ference in Bulawayo.

ower. a new constitution inv Zanu-Sithole cold-shouldered blacks and whites, and a

election. Because of our ation their vigilance is bound to neck other possible election dean-

The Muzorewa Government, began immediately after the He supported the refor of which includes five white General Election in April the constitution to give acks brought his rival. Prime a more powerful say in the Ministers, was not aware of its new role, he said. It gave the Minister Abel Muzorewa, to administration a referender on impression it was an extension new role, he said. It gave the impression it was an extension of the Rhodesian Front of former Prime Minister Ian

> Mr. Smith is Minister without Portfolio in the Government, held by the Zimbabwe Demo- submit requests for appropriahaving an African face with a white substance.

The Cabinet Portfolios of Health and Roads are being held in an acting capacity by them up.

He said there was a griving two of the present 17 Cabinet

Mr. Sithole said his party feeling in Zimbabwe Rheesia

Ministers, awaiting their taking
was going ahead with a petition, that since the installation of a up by Zanu-Sithole.

SALISBURY — Zimbabwe to be heard by the High Curt bi-racial, black-led government Mr. Sithole said it had not Rhodesia's main internal black on August 29, detailing alliged on June 1 the aspirations of the been decided whether Zanu opposition party today election irregularities and African people were being would be taking up the Cabinet announced that it was ending that the politic betrayed.

The provided His party had to rescue would be.

The present Cabinet includes ten members of the Prime Minister's United African National Council (UANC), five members of the Rhodesian Front and two members of the United National Federal Party (UNFP) of Chief Kayisa Ndiweni.

The UANC holds 44 parliamentary seats, the RF 28, Zanu-Sithole 12 and the UNFP nine. The remaining seven seats are ist Mr. James Chikerema, who split with the UANC in June, tribal mafia." Reuter

Hong Kong money supply soars

BY PHILIP BOWRING IN HONG KONG

HONG KONG's money supply vailing more than 40 per cent. weakening of an already weak according to the broadly-defined Despite speaches and starn-currency.

M2 indicator rose a further 23 ings of Government action The trade-weighted index of per cent in June, with domestic unless the hanks reined in the Hong Kong dollar is now at loans and advances up by 2.8 lending growth, the rate of in- an index level of 88, nearly 25 per cent, compared with May. crease has barely slacken in on the level of 88, nearly 25 per cent compared with May. crease has barely slacken in on per cent below the high reached two-and-a-half years ago. The attitude towards credit

Ten months ago Mr. Philip, real GDP growth this year gained 65 points this month Haddon-Cave. Financial Secret likely to be in single gures, despite the growing likelihood of tary, warned of the dangerous Continuing rapid growth in a U.S. recession which would de-stabilising impact of the high credit is likely to mean antinu-nave rate of credit growth then pre-ing double-digit inflation of the Kong.

Peking attacks

REFORM of the Chinese Com-

the 'high life'

in new credit creation, but it month to month annualised creation may explain the recent is now widely believed that the basis, up about 40 per cnt.

situation is hopelessly out of Loans in Hong Kong have The Hang Seng index lost 19 control.

doubled in only 26 month with points vesterday, but has still have a direct impact on Hong

BY COLINA MacDOUG

munist Party's cadre system— the culmination of months of protest against leaders who buy luxuries and seek privileges for themselves and their families has been urged by Hu Yaopang. Third Secretary of the party's Central Commission for Inspecting Discipline, AP reports from Peking.

Regulations must be drawn up at once to enforce discipline, overcome factionalism and safeguard unity, Hu declared. The new rules should include criteria for the party's internal political life, standards for the living conditions of leading cadres, concrete stipulations for the conscientious practice of democracy, and the rights and duties of party members."

New Australia 'strike'

Minor indications of liquid hydrocarbons have been encoun-tered in the Bruce No. 1 Well off Western Australia, Stirling Petroleum said yesterday, Renter reports from Perth. A rig is preparing to drill to a depth of 2,800 ft off Port

Boat people search

Ships of the U.S. Seventh Fleet which last week rescued 65 Vietnamese refugees from the South China Sea, will make a similar sweep in the opposite direction at the end of the week, Reuter reports from Manila The task force, headed by the carrier Kittyhawk, is now at Pattaya, Thailand.

N. Korea accused

The U.S. Command accused North Korea yesterday of con-tinued infiltration of "hostile forces into South Korea, by sending another armed spy boat deep into South Korean waters recently. AP reports from Panningon. Maj. Gen. Han Ji Kyong, chief Pyongyang delegate, fiatly rejected the charge as a "fabrication" and claimed that Pyongyang had nothing to do with the alleged

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China's new laws stress rights of the individual

directly to the right of vidual in criminal and matters. They repre effort by the leadership a more equitable societ ducing the powers of security officials and the who until now have bee enforce arbitrary and judgments.

The new system revise legislation set up in 19 formal legal system t three components: the the police (the public administration) and the

tural revolution by destroyed in the viole and was not restored. U 1975 constitution, the torate was placed under lic security administra last year the National Congress re-established pendently, as a forer

onth promation.

Of the seven laws pushed, so one concerns joint ventual with coreigners and two are of constitutional matters. The main-however, relate indition, if it functioned at all, doing so in secret and without the courts while the party made its own judgments and awarded its own punishments. Few, if any, had anything

approaching a fair trial for offences such as "taking the capitalist road." for which the sentence, called re-education. during the cultural revolution was despatch to the countryside accompanied by beatings, often ending in death. The rule of law is such a

foreign concept to the Chinese of today that so far bafflement is the main reaction. Peng Zhen, once a close associate of Mao but himself a victim of political judgment in the cultural revolution and rehabilitated last December, last week had to explain to a legal gathering that the final authority in judicial matters does now rest with the law, not the party. Perhaps ominously he added that party committees should "examine and supervise" the work of the courts and procuratorates.

Nevertheless, the present leadership obviously recognises the need to have some check on the party or it would not have ormal the party or it would not have by the revived the legal system at all.

Loan prolems for Asia

ASIA'S developing are running into difficulties in their att obtain loans on terms from foreign private ments and according to a United

report In overall terms, the has increased, but the ing nations are less in obtaining loans cessional terms.

The report, presente Economic and Council annual ses Geneva, summarises and social conditions and Pacific regions.

Concessional terms offered to many Asian because of their lor ratings; the report says the worst-hit countries tries in the Indo-Chinese peninsula

The Far Eastern countries registered high industrial and economic growth rates, but their more successful manufacturing sectors such as textiles and clothing, footwear, steel shipbuilding and petrochemicals are now jeopardised by increasing protectionist barriers raised their better-industrialised

economic performance in both the food and industrial sectors.
The Association of South-East

party, which often had the right

of investigation and decision. Since the cultural revolution

this trend has increased, with

the public security administra-

AFTER 13 years during which the rule of law was un suspended, China's People's Congress care month promulgated neglegis-

torate.
It functioned up to

the new system. In the 1950s the legs operated alongside the system of justice appli

nong

BY BRIJ KHINDARIA GENEVA

where continuing conflict and political instability are hampering economic performance as well as regional co-operation.

> customers. The South Asian countries gave the most disappointing

Asian Nations (ASEAN) is emerging as an increasingly important force in the Indo-Chinese area.

If you've a building at the plan- electricity means you can integrate ning stage, you'll be only too aware all its systems. From heating to hot the operator for Freedone 2282. of its complex energy needs.

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Kissinger SALT backing hedged with reservations

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

Dr. HENRY KISSINGER, the former Secretary of State, yesterday issued an endorsement of that the U.S. Senate will ulti- Nunn, the Georgia Democrat, mately ratify the treaty in its have also called on President present form.

In effect, Dr. Kissinger proposed that SALT should be approved only if the Administration and Congress together Soviet "aggression" in other produced a major defence spend-ing programme to rectify the Dr. Kissinger retu threatened military imbalance

with the Soviet Union. view of the linkage between SALT and the Soviet Union's conduct elsewhere in the world detente and the reality of the and also to add to the treaty systematic undermining of the such amendments which, while geomolitical equilibrium." such amendments which, while not requiring renegotiations of

for eight years in the Nixon and Administrations. advice was expected to weigh heavily on the 40-odd senators whose votes on SALT remain an untrown quantity.

The committee hearing room was packed yesterday with interested observers and his lengthy testimony was prepared and delivered in such a manner of the United States that re- be entitled to any new weapons as to command the maximum journalist in town, it appeared, was provided with exples of what he was to say in ample

time for deep perusal. But perhaps the most telling comment of all came when Sena- gramme, though he sharply distor Jacob Javits pressed him as If the SALT treaty were subject to a straight up and down vote: although it was not that simple. he would vote "No" unless the sort of reservations he had out-

BY JUREK MARTIN

Commerce Department.

preliminary estimates by the

This follows a modest 0.3 per

cent advance in the index in

May and the sharp 2.1 per cent

drop in April. It means that

that measurement now stands at

June last year-evidence of the

downturn in economic activity.

if it moves up or down for three

months in a row, it is supposed

reported killed.

increases dragged on, 15,000 of

called a strike on Sunday night,

and a rally on Monday morning.

Firemen were called to ex-

tinguish a blaze in a taxi.

apparently turned over and set

on fire by strikers and violence

BY JOHN WYLES IN NEW YORK

has received a surprisingly

early expression of support for

his re-election from leaders of

admit they are rallying round

because the President is in

individual unions to launch

efforts to secure the nomination

done so in the past so far in advance of the primaries and

The six union leaders who

ne sinating conventions.

country.

tial candidates, they have never framing.

The American

Industrial Organisations against

grafine White House staff was subsidised railway.

BY DIANA SMITH IN RIO DE JANEIRO

and several dozen workers, fire- and grenades.

1.1 per cent below the level of

Dr. Kissinger had given a pretty fair indication of his thinking on SALT in a long the Strategic Arms Limitation article he wrote for the agreement with the Soviet Economist earlier this year. Union so hedged with qualifica- Since then, a number of other tions and attendant recommen- influential senators, most notedations as to enhance doubts ably and recently Senator Sam Carter to undertake a majer development of U.S. military capabilities so as to reinforce American resources to combat

Dr. Kissinger returned to this theme yesterday in arguing that th the Soviet Union.

SALT cannot be considered in isolation since that would risk a "vigorous expression" of its misleading the Soviet Union: "Moscow cannot have it both ways," he said: "the slogan of

Nevertheless he did acknowthe agreement itself, clear up ledge that failure to ratify the what he described as "ambigui- SALT treaty would be seen as ties" in the current document. having a disruptive impact on His testimony before the East-West relations and added Senate Foreign Relations Com- that "any fair-minded analysis" mittee has perhaps been the of SALT would have to conmost eagerly awrited to date. clude that it had beneficial Controller of U.S. foreign policy aspects in its placing of overall ceilings on strategic missile sys-

> But the aub of his objections was that any strategic arms limitation agreement tended to ratify existing trends in respective military ability—and the trend over the last decade and more, he argued, so favoured the Soviet Union at the expense statement that the U.S. should medial action was imperative systems permitted the Soviet if the U.S. were not to be Union under the agreement: placed in grave danger in the and that it should be made clear

He did not seek to lay out what weapons systems the U.S. should develop in any new proagreed with the assertion that submit an annual report to Conthe Carter Administration had gress on Soviet compliance with been faced with "a choice between going ahead with the B-1 Dr. Kissinger responded that bomber and deploying the Cruise missile,

the treaty and which limits was inimical to U.S. interest

cators, which are designed to declined in three of the six was already under way.

into a severe recession.

preting the index. Classically, national product in the second

infallible guide, but is con- only on Monday that he did not

men and policemen injured in condemned firemen and police the Brazilian city of Belo for their handling of the

Horizonte, capital of Minas incidents, but have also admit-

Gerais state. A fireman was also ted that agitators appear to

After negotiations for wage rampage, invading shops and creases dragged on, 15,000 of offices. Yesterday Belo Hori-

reasonably calm.

the union's 80.000 members zonte was reported to be

PRESIDENT JIMMY CARTER obviously responsible for the

and election of chosen presiden- tration is still supposed to be

have formed a Labour for Clothing and Textile Workers

Carter / Mondale Committee are interested in the Adminis-

Carter / Biomulae Commission tration's restrictive stance on sont of all union members in textile imports while Mr. Jack

deration of Labour-Congress line Clerks is lobbying bard

trouble and needs their help. mittee leads the Seafarets colleagues. Although it is quite usual for Union, which has a keen Edward K

half a dozen large unions who for supporting Mr. Carter,

A certain amount of statistical in a recession, given the 3 per cession were to turn out to be casuistry is involved in inter- cent plus decline in gross deeper than currently feared by

to portend a shift in economic designate of the Federal tions to move to stimulate the fortunes. This has not been an Reserve Board, told Congress economy towards the end of the

Police grenade kills Brazil striker

A STRIKING building worker erupted with strikers and riot seek compensation for the death

have infiltrated the strikers.

Some of the crowd went on a

President Joao Figueiredo

issued a statement lamenting

the loss of a life and injuries

to workers and policemen. An

inquiry is to be held and the

building workers' union will

Labour leaders' boost for Carter

committee's formation. It was

pointed out that some of the

union leaders had good reasons

Mr. Paul Hall, for example,

who is co-founder of the com-

interest in a new federal mari-

Similarly, Mr. Sol Chaikin, of

the International Ladies Garment Workers Union and

Mr. Murray Finley of the

Otero of the Railway and Air-

curs

Government.

possible

time policy which the Adminis-

was killed by a police grenade. police exchanging blows, stones and injuries of its members.

sidered a useful rule of thumb. necessarily concur with the pre- to the fight against inflation.

in a row-by 0.2 per cent in and as a consequently staunch

the first three months and by fighter against inflation. He 1.7 per cent in the April-June warned that interest rates

period. The last time this might have to rise further as happened was in the last part of an even tighter monequarter of 1974 and the first tary policy if inflation were to

It is, of course, widely be- between the economically and

lieved that the U.S. is already politically desirable. If the re-

quarter of this year. However, dent may feel impelled by

Mr. Paul Volcker, chairman- political and social considera-

quarter of 1975, when the be reined in economy was indeed moving. But his



Javits , (above) pressed Dr. Klssinger (below) to say how he would vote on the treaty: the answer was



missile should not be extended beyond its scheduled 1981 expiry date: that the Senate should issue a entitled to whatever new technology the U.S. develops.

He also advocated that the a SALT treaty, with the Senate retaining the option of ordering any subsequent strategic limi tation talks be terminated if But he did recommend that compliance is unsatisfactory or the protocol which accompanies if Soviet geopolitical behaviour

But his assertions clearly

point up a potential conflict

the Administration, the Presi-

economy towards the end of the

year-perhaps at a heavy cost

Strikes by industrial or white

collar workers have been com-

mon since President Figueiredo

took office in March. Generally,

although clashes occurred in

Sao Paulo state. The Belo Hori-

zente violence is the first to

presenting a more humane face

than its predecessors, and on

perature cool in industrial dis-

putes until the police change

Co-founder with Mr. Hall is

Mr. William Wynn, president of

the largest AFL-CIO amiliate, the 1.3m-member United Food

and Commercial Workers. In

discussing his initiative, Mr.

Wynn says that he and his

Edward Kennedy's statements

that he is not a candidate.

accept

The union leaders will not be

drawn on whether they would prefer Senator Kennedy as some of their AFL-CIO col-

leagues have made clear. Left-

wingers such as Mr. William

Winpisinger of the machinisis

are actively seeking a Kennedy

candidacy and are still privately optimistic that it is feasible.

prisingly early birth of the com-

mittee, Mr. Hall said: "This

President needs all the help he

Commenting on the sur-

have trouble keeping the

The new Government, bent on

softening Brazil's

involve loss of life.

draconian lanour

gradually

have been peaceful.

property taxes. Aside from the personal ad-Leading indicators fall 0.1% THE U.S. leading economic indi- So far this year, the index has vailing view that a recession

point to future trends in the months, but not consecutively. Mr. Volcker's purpose was economy, fell by a slight 0.1 per cent last month, according to make the month according to the months. But not consecutively. Mr. Volcker's purpose was consequently to reinforce the image on a quarterly basis, the index he already anterway.

say that the sudden loss of so many rental units artificially forces up the rent of those that remain. The critics even include some landlords, who say their best tenants are moving out to "condo "-owners.

Despite powerful real estate interests pushing the conversion process, politicians are not ignoring the strident citizen protests. In Chicago.

City two Council sub-committees are studying more than 20 ordinances that would early the conversion craze by imposing a windfall profits tax on "condo"-developers and granting tenants the "right of first refusal" to purchase their building once it goes up for sale and arrange the conversion themselves - at a tremendous financial saving.

San Francisco's Board of Supervisors recently passed legislation limiting to 1,000 the number of annual couversions, and requiring that 40 per cent of the existing tenants express their intent to purchase their flat hefore the building can be converted. Washington DC City Council passed a 90-day moratorium on conversion of high-rent housing effective

Incentives

During this time, an 11-person commission is developing recommendations on such issues as incentives to build housing and the creation of a revolving loan fund for low and moderate income earners who want to buy condominiums. Condominiums are eften

expensive. Two-bedroom units In Chicago, most of the

In the more desirable areas. purchasers are paying \$100 a quare ft. which places many units in the category of \$100,000, and above. With mortgage interest rates hovering around Il per cent and monthly finalntenance costs for the billing's common

Despite the price, demand remains strong. As communities Healthite rush to convert, prices of existing "condos" with wimb still higher. Somethings the cure is as distanteful as the disease.

U.S. aero engine makers bid for Air France order

BY TERRY DODSWORTH IN PARIS

cently. Now, instead of giving the monthly cheque to a landlord, a growing number of Americans are making mortgage payments on their own Air France with its JT9D-7R engines at what looks like bar- 17 Boeing 747s. gain basement prices.

From Chicago to Washington DC, San Francisco, Los While Air France itself seems Angeles and surrounding well-disposed towards the deal. suburbs, conversions of rental the State-owned SNECMA enflats into Individually-owned gine manufacturing group and General Electric of the U.S. are flats, or condominiums, is becoming so prevalent and anxious to keep their monopoly cent of the value of all future sales of JT9-D for Airbuses generating such protest that many city governments have engine, which has been fitted to passed or are considering restrictive legislation.

In Chicago, for instance, since the first huilding was converted into condeminiums in 1965, about 50,000 flats out f an estimated 900,000 have disappeared from the rental

When one

American :

comes true

OWNING a home has been one part of the "American

dream" long denied urban apartment dwellers-until re-

dream

By Maralyn Edid

Real estate experts report about 5,000 flats were put up for sale in the first five months of this year, while 1,356 units went on the market in Wash-ington DC during the first quarter.

Condominiums are individ-ually-owned units within a hullding, where common property. such as hallways and grounds, is held by all the flatowners who pay property taxes, mortgages and ordinary bills for their particular units, but share maintenance costs for the common terri-

Conversion craze

The conversion craze has been dubbed "condomania" and is prompted in part by recent changes in federal income tax laws that decrease the tax liability of a building numer who sells his property and by the handsome returns accruing to developers who convert buildings into condominiums.

Demand because of the growing tendency of individuals to perceive property-ownershin as a risk-free investment and because flat-owners build up equity while benefiting from federal and state tax deductions for mortgage interest payments and local

vantages, condominium sup-porters insist that property ownership is a boon to the cities—promoting stability, increasing property values and encouraging political in-rolvement by neonle who now volvement by people who now have a stake in the com-

But condominiums are also under attack. Citizens' groups direct their criticism to the conversion process, claiming that only more affluent people enofit.

The citizens' groups also

from May 29.

on Los Angeles' west side sell for \$125,000-\$500,000 and start at \$85,000 in Washington DC. converted properties are highrise buildings located in the city's fashionable neighourboods:

area offen reaching \$300, monthly conforminium payments ispically exceed monthly rents.

A FIERCE struggle is develop- success of the Airbus, which which will have a delicate deing within the nationalised has helped General Electric, its cision to make between the dif-French aerospace industry over large U.S. rival in the world ferent national interests.

the question of the engines to aero-engine business, becauselof. There are clear arguments in

be used by Air France on the its design and development links, fevour of selecting more than new range of A310 Airbuses. with SNECMA. one supplier for the national air-The argument has arisen after a well-publicised offer by Pratt and Whitney, the U.S. aero-engine manufacturer, to supply 1. To modernise free of charge has a tight grasp, through this American company which now has a tight grasp, through this link, on French civil aviation On the other hand, SNECMA

its own engines on Air France's is running into a period of big To switch its engine overhaul export earnings through the Grneral Electric connection, foland service centre from Hamlowing the sudden success of the CFM-56 unit. burg in West Germany to

3. To sub-contract up to 30 per cent of the value of all future For Airbus Industrie, owned by Aerospatiale, the nationalised air rame manufacturer, choice is more academic. But almost all Airbuses so far.

The final choice for Air it is pointed out that the compraint and Whitney's offer France will probably be heavily pany's sales are helped by having clearly results from the growing influenced by the Government, a variety of engines on offer.

KWU keeps Iran options open

wozłdwide.

BY ROGER BOYES IN BONN

KRAFTWERK UNION has some 100 of its personnel back announced that it has formally to West Germany today but is terminated its contract to build leaving a 20-man liaison bureau two nuclear reactors for Iran in Iran. Should the Iranians at the Gulf port of Bushire, but change their views on Bushire, the West German power the bureau could then play a company believes that a power engineering concern said it is role in new negotiations. plant so close to completion engineering concern said it is role in new negotiations. plant so close to completion "theoretically" prepared to In the meantime it may needs highly skilled technicians negotiate a new contract over advise on the care and main to look after it, otherwise it will he suspended project.

This was disclosed yesterday by Herr Norbert Schmitt, head of KWU's Iranian operations. But clearly the chances of an imminent new agreement are extremely slim, following the formal termination of the contract. The Iranian authorities have denounced the \$6.9bn Bushire project as uneconomical, and have said that the original contract, signed with the former Shah's officials, was over-priced and invalid. The KWU, meanwhile, is claiming last year as well as other outstandine costs.

to West Germany today but is

tenance of the power stations. which are about 80 per cent

The maintenance—new conpletely in the hands of Iranian the major concerns of KWU in recent weeks. The West German deteriorate rapidly and make the resumption of work corres-pondingly difficult.

Greek plant expansion

Greek companies of Archirodon based is the LIBOR.

and Elmec has been awarded Expansion of the plan a \$38m contract for the expansion of the installations of Phosphoric Fertilisers Industry plant in northern Greece.

The expansion will be largely financed by a DM 53m Eurolean The Iranian doubts led to the granted to the Commercial should save Greece and stopping of all construction Bank of Greece by Deutsche \$20m a year now swork in January. KWU is flying Bank and Bayerische Vereins imports of fertilisers.

CONSORTIUM consisting of hank. The loan will be repaid Unde of West Germany and the in 12 years at an interest rate

Expansion of the plant will double annual production capacity to 700,000 tons and, at the same time, widen the range of fertilisers produced. The expansion is expected to be completed early in 1982, and should save Greece an estimated \$20m a year now spent on

India to modernise car Tate and Lyle may back industry with foreign help Fiji distillery BY R. C. MURTHY IN BOMBAY By Dai Hayward in Wellington

automobile Motors (HM) proposes to up

TATE AND LYLE, the sugar refining company, is reported to have offered to back a £1.6m distillery in Fiji. Plans for a distillery to be based in foreign know-how. Lautoka, the centre of Fiji's sugar cane industry, are now

heing considered. Tate and Lyle already have importing 175,000 industry. onnes of sugar each year. Lord | replaced with light-weight, fuel-Jellicoe, the chairman of Tate and Lyle, told Fiji sugar growers the company would like to "widen and deepen its involvement in the Fiji

economy. Two sites are being considered for the proposed pertise to replace its Padmini.
distillery, and it is hoped it. The Padmini was originally could be in operation, pro- designed to Fiat 1100 specificaducing gin, vodka and rum, by August next year.

industry has been given the goahead by the Government to modernise with the help of modernisation -It is hoped foreign collaboration will achieve savings in fuel

efficient vehicles. There are three automobile companies in the field for foreign collaboration. Bombay based Premier Automobiles is negotiating with Fiat of Italy and Pengeot of France for ex-

The State-owned Hindustan

grade the engines of its trucks and cars with British help. Of the total Rs160m (£9m) programme. Rs110m will be spent on HM's

truck preject, Vauxhall will help upgrade the Hindustan The Government wants these (originally Bedford) trucks to extra load permissible under local regulations.

MAN of West Germany is entering into technical and financial collaboration with Fscorts of Delhi for modern diesel engine production.

Ecorts-MAN, a new joint venture to be set up for this purpose vill make stationary and automotive diesel engines of 100-650 hp.

Nigeria may sell oil to Australia

NIGERIA has indicated its willingness to sell oil directly to Australia, if the Australian Government needed it, Mr. Malcolm Fraser, the Prime Minister, said in Lagos.

Mr. Fraser, on a four-day offi-cial visit to Nigeria, also said that a trade agreement between the two countries was "much closer" after one of the major obstacles to such a deal had been removed.

He said Nigeria had dropped its insistence on a balancing clause which would have ensured that trade between the two countries would be almost exactly equal. Mr. Fraser said he explained that such a clause would be impractical between two trading nations.

But he added that other problems remained and that it was likely that another special trade mission would come to Nigeria in order to conclude such a deal. Outstanding prob-lems are believed to include an end-user clause, which Nigeria wants in order to prevent goods being re-exported to countries such as South Africa and Zimbabwe Rhodesia.

The Nigerian willingness to consider oil deals with Australia is considered important by observers here, because of the general shift in Nigerian sales policy away from sales through operating companies already in the country to third-party custo-

Mr. Fraser said that if such sales took place it would pre-bably be on a Government-te-Government basis. But he said it would only involve marginal quantities of oil as Australia already produced a light crude similar in quality to Nigeria's

Australia imports around 30 per cent of its crude oil, but most of that is heavy crude or gas. Mr. Fraser said the issue of trade-off deals involving a third party had not been raised. Govrenment officials explained that there had been a possibility of buying Nigerian light crude and then exchanging it for heavy crude through another

But Mr. Fraser said that, at present, the decision on whether or not a deal would be done with Nigeria rested on an in quiry being carried out in all the oil-producing countries to find out where Australia would get the best deal.

Oil experts here point out that transport costs from Nigeria to Australia would make it unlikely that such as arrangement with Nigeria would prove profitable.

On the trade issue Mr. Fraser said that more talks would probably be necessary. Australian trade with Nigeria has suck to an estimated A\$2m (£1m) a year since Nigeria introduced import restrictions which cut cars, some of which were enable them to lift a pay-load import restrictions which cut designed 20 years ago, to be of 7.5 tonnes plus 25 per cent the supplies of Australian beef allowed into the country.

He said that other matters discussed included the common fund and the importance si achieving agreements on commodity stabilisation. They had also agreed that if the U.S. could be urged to join the International Sugar Agreement, the European Economic Community would probably follow

Metin Munir reports on the pipeline built to symbolise friendship between Ankara and Baghdad

Oil flows but future remains troubled

Mediterranean lends ang charm to the oil discharge station that marks the terminus of the 590-mile Iraqi-Turkish crude oil pipeline. In the arid heat the line be-

tween sea and sky disappears. and tankers are only visible when they approach close to the loading jetty. There is not a tree in sight for trees are egarded as a fire hazard, and the pipeline's management is lnoking for sheep to crop the scant grass that remainssheep do not smoke, but workers mowing the grass

But such problems are incidental to the overall work of Iraqi and Turkish technical staff based here, who are finally beginning to see the \$909m pipeline begin to carry something nearer its full annual capacity of 35m tonnes.

In 1978 it only carried 13.3m tonnes, but in the first six months of this year 14.6m tonnes were carried. Built to symbolise the friendship between Ankara and

Baghdad, the pipeline

menced operating in mid-1977. but it has still been a bone of contention in the region. There were immediate problems over the quantity of oil Turkey would be allowed to draw from it, and the prices that would be charged. It has also experienced at least one

explosion, the result of an apparent sabotage attempt. In Turkey's more affinent days when the pipeline was conceived there were plans to establish a joint Iraqi-Turkish refinery a - zetrochemical complex at the terminal in Dortyol. These have now been shelved. though Turkey is planning to

ONLY THE presence of the from Dortyol to Kirikkale near Ankara. The Romanians are building

a refinery with an annual capacity of 5m tonnes at Kirikkale. However, even if the fast welding techniques used on the Iraqi-Turkish pipeline are applied, it is questionable whether the spur will be ready at the same time as the refineryabout two years. The tender documents are being prepared but will not be sent out until Ankara is sure it can find the foreign exchange necessary.

Officials at BOTAS, the sub-sidiary of the Turkish Petroleum Company (TPAO) which operates the pipeline, explain that several factors prevent the pipeline from attaining full uspacity. The most important is power shortages, which sometimes occur despite the fact the Turkish Electricity Authority (TEK) will often deprive local communities of electricity in order to keep the pipeline sup-plied with power. The automatic operating system has also had its failures, while problems have sometimes arisen over the lragis' marketing practices.

At present the Iraqis give Turkey monthly sales lists specifying the names of the ressels to be loaded. But before exchange have not only meant loading can take place the Turks must have the approval of Iraqi technicians stationed here. Until a few months ago Turkish ships also often left some of its longer-term con-empty handed because of tracks. It has thus been Turkish ships also often left

The tanker terminal can take ships of between 30,000 and 300.000 dwt. On one recent weekend a Turkish tanker was being loaded while another Turkish tanker and a Japanese and a Greek vessel were build a 270-mile spur pipeline anchored offshore.



Under the agreement between the 100 countries Turkey receive, a fee of U.S.38.9 cents per barrel of throughput and is hoping in make about \$85m this year from the pipeline. Iraq has also, pledged to allow Turkey im tonnes of crude per year until the end of 1979, 12m matil. 1982 and 14m Lonnés tonnes thereafter This year, however, Turkey is

culy expected to take 6.5m tonnes from the pipeline. Turkey's hortage of foreign exchange has meant that its. debts in frag have built up to, at one noint, \$330m. The problems of foreign

that there are now long queues for Petral and diesel fuel throughout the country, but also that Turkey is unable to meet frequent changes in the monthly frequency driven into buying on the pot market - meaning that such foreign exchange as there is does not go a long.

There are still doubts about whether Iran's rapproachment with Krig will affect the iraqi-Turkish pipaline. Turkish pipaline. Turkish

mitted to paying fees for putting through 15m tonnes annually they are confident that throughput will reach 30m tonnes this year.

However, there is the possibility that bringing the longclosed Iragi-Syrian pipeline to the south fully on stream will cause Iraq to send less of its oil through the more northern Turkish route to the Mediterranean.

The low level of tanker rates means that there is less to be gained from piping rather than shipping oil to the Mediter-ranean than seemed likely when the pipeline was planned: Also the Turks have lagged in making their payments, while the" Iragis, for political reasons, may wish to use the pipeline through Syria as fully as possible.

But the Iraqis are known to want to keep their options open, particularly in view of the longer-term uncertainties surrounding the Gulf Turkish officials thus feel their confidence that the pipeline will be used is justified and that they will remain busy enough not to worry too much spout the grid

Nigeria

هكذامن الأجل

to Aush Staff cuts may hit savings, bonds

BY EAMONN FINGLETON

ONE OF the main services of one of three major areas which the Department of National might be affected." the Department of the other areas were Savings may have to be phased. The other areas were out if the Government goes ordinary account at the National out if the proposal to cut. Savings Bank and National shead with a proposal to cut-staff spending by 10 per cent, it was stated last night.

The Department said that Mr. only one of these areas would Nigel Lawson, Financial Secre-tary to the Treasury, had explained the implications of the proposed cuts to staff representatives last week. But no decision on the cats will be made until the autumn.

The statement followed assorts yesterday that the Department's successful Premium Bonds operation could be bit by Government efforts to duce Civil Service manning

Yesterday's statement con-med that Mr. Lawson had mentioned Premium Bonds as

Mr. Lawson had said that be affected if the Government was to achieve a cut of 10 per

cent in staff spending by April, 1982. More services might be affected if larger cuts were implemented.; The Department said: "The word 'affected' was used since

it was envisaged that should it be decided that any Department of National Savings services should contribute to the overall

reduction."
This would probably be done by discontinuing the intake of new deposits or purchases, but existing investments

Bank sets new rules for money dealers

BY JAMES BARTHOLOMEW

THE BANK of England issued only to a lender who seriously a code of conduct for principals and brokers in the £30bn sterling money market yesterday, and a Sterling Brokers Associa-tion has been formed along the lines of the existing Foreign Exchange and Currency Deposit Brokers Association

The code will apply to insti-tutions such as building societies, local authorities and industrial companies which to rules written by the Bank of England. The market also includes banks, brokers, pension funds and insurance companies.
There is af present £4bn in the Certificate of Deposit market £15hn in the interbank market and out of the £35bn of local authority debt, about £10bn is estimated to have been funded through the money market. There are also smaller markets such as that between industrial companies. The Bank's code is based on

existing best practice and has been written after consultation with practitioners.
The code rules that:

• The exchange of confiden-

shall be disclosed by a broker neut:

intends to deal. A principal shall not apply unfair pressure on a broker to pass on information improperly.

 Brokers must not give gifts to principals unless the heads of the principals money market operation know about the gifts.

Principals must exercise full control over their dealers.

 Principals must not use brokers to find out who is in the market in order to deal with them direct.

Enforcement of the code is in the Bank's hands but the sanctions open to it are not

Disputes in the money market can now be referred for arbitra-tion to a Joint Standing Committee on which principals and brokers will be represented. The committee will also advise the Bank on fature amendments to the code.

The new regulatory systems which have emerged in both the sterling; and foreign exchange markets is a half-way house between the self regulation tial information about third which the Bank has long parties is forbidden.

• The name of a borrower control common on the Conti-

Mirror Group chairman to retire at end of year

BY JOHN LLOYD

MR. PERGY ROBERTS, 59, the Mirror group from today. of Mirror Group Newspapers, is to retire at the end of the year. International, group's parent company, has executive, also anneunced major changes

in its management structure. changes follow an announcement in May that Mirror Newspapers had abandoned an attempt to introduce computer-alded design, and come at a time when the Daily Mirror's circulation continues

Mr. L. A. Carpenter, chair-

Mr. Tony Miles, editorial director of the Mirror group, becomes chairman, and Mr. Douglas Long, deputy chief executive, becomes chief executive. Both will report to Mr. Carpenter.

The deputy chairman of Reed International, Mr. G. S. Witherington, takes over-direct responsibilities for Reed Wall. Paper Building and Manufacturers from Sir Alex Jarraf Reed's chairman. The company's paper and

packaging interests are brought together under Mr. D. T. man and chief executive of Wilkins, Reed Group chairman, Reed's International Publishing who now also takes on Reed Corporation, will take over the additional responsibility for subsidiary.

Record sales for main **London auction houses**

THE FOUR main London and campaign by a major auctioneer THE FOUR main London average tion houses had record sales for the closing season, with combined : net figures of £330.6m on a turnover of £8.6m, comagainst £282.9m in 1977-78. This was a rise of 18.8 per cent.

was a rise of 18.8 per cent.

Sotheby's had a total of £181.5m, compared with the pre-vious £161m, an increase of 12.7 per cent: Every saleroom recorded higher figures. Last year's international total was

SALEROOM

BY PAMELA JUDGE

based on exchange rates taken. at August 31, while this year's were struck on July 20. Without this difference the total sales £197m; a gain of 22 per cent. Sales in North America rose to \$147m from \$112m.

topped £100m, with £110m sales against £89.Im last year. This was an increase of 24 per cent. On a similar exchange rate calcutation to Sotheby's, Christie's would show an extra £8.2m, or a rise of 33 per cent. Overseas sales increased in number to 229 against 184, and in value to £42.6m against £32.1m:

At Phillips, the increase was 26 per cent—sales of slightly

room was added to the Montpelier Galleries in Knights-

Sotheby's consignments from abroad represented 30 per cent of total sales in London. The five salerooms in England reported a total of £85.4m (£80.4m previously). One highlight of overseas sales was at Monaco on June 25-26 where the Akram Ojjeh furniture fetched FFr 54.5m. The highest individual price at Monaco was FFr 7.6m for a Louis XV marquetry ormolu-mounted corner cabinet-a world record for a piece of furniture.

On July 3-5 in London; a sale would have been more than of Impressionist and Modern paintings, drawings and sculptures made £6.7m. The Paul Resenburg collection made For the first time Christie's £3.2m on July 3 and Picasso's opped £100m, with £110m sales "La Bouteille de Vin" was

sold for a record £460,000. While Impressionist: Post-Impressionist and Contemporary Art showed a healthy rise to £27m from £21.4m, the biggest jump was in furniture from £14.7m to £25.3m.

Mr. Peter Wilson, chairman of Sotheby Parke Bernet, commenting on London as a selling centre, said: "We should not forwear's £23.8m. Phillips was the easily be eroded, or lost, if enost aggressive advertiser dur- restrictive regulations should and the year. It took virtually destroy the confidence of collectial the Bond Street Tube station tors throughout the world who sites and ran the first elevision sell at and buy from, Sotheby s.

More fraud officers considered

THE DEPARTMENT of Employment is considering increasing the number of fraud officers it employs in an attempt to cut down on the payment of unemployment benefit to people who have jobs.

.This emerged yesterday after Mr. David Mitchell a junior Industry Department Minister. told the Confederation of British industry's small firms council that the Government was looking into what could be done in the case of people who were moonlighting and drawing unemployment pay at the same

At present the Employment Department employs 300 fraud officers. The cost of an increase would be covered out of £7m year savings that the Department will make from September when it starts paying unemployment benefit fortnightly instead of weekly. Eventually the Department hopes to more than cover the cost of the fraud officers by cutting down on the £1.5bn a

Department is also aming to curb abuses of unemployment and other

year it spends on unemploy-ment pay.

The main abuse occurs when people refuse potentially suitjobs offered by employment exchanges and so receive unemployment pay for longer

Trade report censures four

saip and affairs of Ashbourge Investments, a small quoted company with financial and industrial interests, have consured the conduct of four individuals.

In addition, the investigation has disclosed a number of areas for which the present law and practice provide inadequate protection against abuse. The details are in a Depart-

ment of Trade report published esterday after an investigation which lasted nearly four years. The inspectors, led by Mr. Robin Auld, QC, say they are concerned about the lack of adequate safeguards for unsecured loan stockholders and

the absence of clear standards

in relation to "window-dressing" The inspectors regarded as particularly serious the attitude of Mr. Simon Raynaud, an executive director of Ashbourne, to the breach of the loan stock trust deed of the company in the six months before a consortium gained

control of Ashbourne. They regard as serious the abuse by Mr. Stephen Barry, Mr. Stephen Ross and Mr. Lionel Casper of their management control of Ashbourne in relation to a share deal involving shares of Armour

Trust. They also regard as serious the "window dressing" of the audited accounts in 1974 of Ashbourne and of E. S. Schwab, a bringing the consortium's total prehensive underwriting agree-

the extent of Ashbourne's re- the company. liance on support from Schwab.

The report covers the period between 1973 and 1975 and the events surrounding a proposed bid by a consortium headed by Crest International Securities. a quoted investment company. and Corporate Guarantee Trust, a quoted investment trust.

The founders of the consortium were Mr. Lionel Casper, the chairman of Crest, Mr. Stephen Barry, the chairman of Corporate, and Mr. Bernard Glazer, a rancher and property owner in South Africa.

Their intention was to gain management control of Ashbourne, merge it with their own companies and set out on a career of "company conquest." By the end of November 1973 the consortium had acquired 28,26 per cent of the issued

share capital of Ashbourne. It member of the Grindlays Banking group, to act for it. By then Mr. Casper and Mr. Barry had already stretched their respective companies' fan- announced hid failed. ances to obtain the stabe. They sought board representation but Mr. Philip Ralph, then a direcwas denied.

In December, directors of

DEPARTMENT of Trade inspect bank acquired by Ashbourne in holding to 43.15 per cent of ment for the bid at the outset. tors inquiring into the owner- 1967. Mr. Stephen Barry is held Ashbourne. It them became 1967. Mr. Stephen Barry is held Ashbourne. It the became The inspectors conclude that primarily responsible for the bound under the City Code on the consortium directors took window dressing", which he Takeovers and Mergers to make steps to improve the liquidity used to conceal the breach of within reasonable time on offer to the Ashbourne group, printhe loan stock trust deed and to buy the remaining shares in cipally by the realisation of

Ashbourne sold the shares to repayment of certain loans the consortium after an assur- made by E. S. Schwab. ance given by William Brandt's cient funds available to meet its obligation.

In anticipation of the bid, four representatives of the consortium — Mr. Casper, Mr. Ross, Mr. Barry, and Mr. Brian Simmons - were appointed to ligation to bid for it." the Ashbourne board.

No bid materialised. In their observations on the deal the inspectors say that one of the most important objects of the City Code is to ensure that all shareholders of a company about to be taken over receive equal treatment from the bidder. In this instance, all the shareholders of Ashbourne did

not receive equal treatment.
The takeover panel w unable to enforce the City proposed a bid and instructed Code, first, because the consormerchant bank William Brandt's tium directors resorted to litigation to enable the consortium to evade its obligation to bid, and in the end, because the financial arrangements for the

tor and head of the corporate finance side of William Ashbourne sold a further 19.89 Brandt's, was at fault in failing per cent of the company shares to construct a clear and com-

some assets and by outnining

"However. that the consortium had suffi- stewardship of the company and subsequent control were highly damaging to it, notably bodicy decisions. by the costly disputes in which they involved the company in for Alliance Wholesole Grocers trying to retain control of it which come under his control trying to retain control of it without complying with the ob- in the late 1960s when he was

consortium directors for undertaking the management of the company affairs under such trying conditions.

* Ashbourne Limited, Department of Trade Report, HMSO, £8.75.

New London courts open

TWO NEW courts have opened in Croydon to help clear the backing of Crown Court cases in the London area.

A further 23 temporary court-The inspectors observe that rooms are scheduled to open ir. Philip Ralph, then a directoefore 1982 on the South Eastern circuit, where defendants in custody wait an average of more than 18 weeks for trial.

Store chain appoints executive

Sy Christine Moir

then appointed chief executive of the wholesale division of International Stores, a subsidiary of BAT Industries. Two months ago he resigned from the Board of Fitch Lovell after lengthy wrongles about major

He will resume resnousibile; chairman of the wholesale They praised Mr. Raymoud grocery arm of Associated and the company's fellow non-termish Foods. Lest year consortium directors for under Karley and Tonge. Interarm of Associated emional's wholesale subsidiary. bought the Alliance chain from Associated.

Mr. Coppen becomes chair-raph of Koorley. He also takes a sept on the main invernational loard, which has been underden restructuring since los year when the company anrounced a surpround from a trading profit of \$5.8m to a loss

The main losses have been on the retailing side and the company believes that Mr. Can-Key Markets and Fine Fare will be useful.

Mr. Cannon's main areas of responsibility have always been wholesale buying and distribuand here too International's performance has

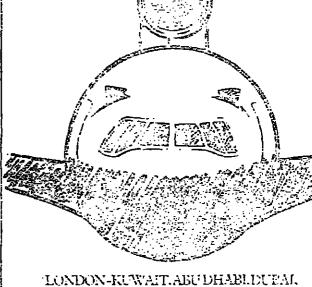
Sars Oil LONDON-KUWAIT, ABU DHABI DUBAI, LONDON-KUWAIT.ABU DHABI JEDDAH. LONDON-KUWAIT, ABU DHABI JEDDAH, JEDDAH DHAHRAN. DHAHRAN, DUBAI. DHAHRAN, DUBAL Stinday Monday Biles of



LONDON-KUWAIT, ABU DHABI, JEDDAH, DHAHRAN, DUBAI.



LONDON-KUWAIT, BAHRAIN, DUBAI, ABU DHABI JEDDAH, DHAHRAN, DOHA



JEDDAH, DHAHRAN.

Wednesday. Units eavisite



Saturday.

DUBAI, JEDDAH, DHAHRAN.

Sit back and enjoy our daily TriStars to the Gulf. Especially the new TriStar 500.

It's the most advanced subsonic jet in the world and flies further and faster than any other TriStar.

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Along with our TriStars, you can treat yourself to our three weekly Concorde flights to Bahrain. Our wide-bodied 747s to Bahrain

(date: Muscat and Dubai. Talittle VC ten-derness to Doha, Marcat and Dubai.

Fly the flag to the Gulf. It's the best programme every day of the week.



Partners in the Ninian con-

THE NORWEGIAN STATE AND MUNICIPAL POWER CONSORTIUM SIRA-KVINA KRAFTSELSKAP 71/2% Sterling/Deutsche Mark Bonds 1983

S. G. WARBURG & CO. LTD., announce that Bonds for the amount of £460,000 have been drawn is: the presence of a Notary Public, for the redemption instalment due 1st September, 1979.

				are as folio		ut due 1st S	eptember,	1979.	
12013	12047	12072	12093	12099	Bonds 12120	12136	12143	12149	12156 12245
12163 12253	12170 12282	12184 12295	12189 12301	12198 12307	12205 12338	12216 12345	12232 12352 12520	12239 12360 12527	12370 12639
12376 12547	12398 12553	12445 12561	12453 12578	12458 12603 12830	12468 126 08 12839	12515 12618 12867	12624 12901	12730 12909	12760 12917
12766 12934 13066	12776 12939 13075	12785 12959 13084	12815 12965 13102	12998 13110	13003 13116	13014 13123	13029 13133	13048	13059
13187	13196	13204	13212	13227	13237	13242	13258	13285	13293
13301	13308	13320	13327	13339	13362	13392	13404	13417	13425
13448	13465	13471	13477	13484	13491	13496	13615	13522	13542
13549	13579	13588	135 9 4	13605	13614	13621	13630	13637	13643
13649 13826	13670 13837	13680 13844	13687 13856		13741 - 13878	13771 13895	13777 13910	13801 13916	13819 13922
13930	13940	13947	13995	14002	14010	14022	14028	14035	14041
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14166	14202	14249	14264	14271	14306	14316	14322	14332	14338
14345	14354	14360	14366	14374	14379	14398	14417	14430	14460
14467 14634	14517 14646	14534 14657	14569 14663	14584 14674	14600 14696	14605 14725	14612 14734	14619 14763	14624 14785 14934
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1563B	15643	15650	15668	15673	15682	15688	15695	15701	15708
15714	15728	15743	15752	15758	15764	15771	15783	15816	15823
15834	15840	15876	15883	15890	15895	15904	15951	15956	15968
15979	15996	16011	16029	16046	16056	16074	15082	15091	16102
16108	16114	16121	16126	16144	16149	16156	16163	16170	16175
16183	16197	16205	16212	16218	16226	16251	16259	16280	16288
16296 16399	16316 16406	16336 16426	16342 16439	16360 16447	16367 16453	16373 16462	16379 16503	16387 16510	16392 16517 16629
16531 16634 16758	16538 16657 16763	16560 16565 16770	16569 16570 16782	16584 16683 16789	16601 16694 16812	16607 16716 16828	16614 16723 16857	16621 16743 16369	16750 16886
16892	16932	16938	16945	16951	16958	16964	16981	16988	16994
17005	17010	17018	17025	17058	17063	17081	17101	17119	17126
17132 17263	17142 17269	17150 17276	17158 17285	17171 17293	17186 17301	17192 17310	17224 17321	17229 17334	17257 17341 17471
17358 17480 17703	17365 17498 17710	17386 17504 17717	17392 17514 17723	17410 17575 17735	17426 17591 177 4 9	17434 17606 17755	17452 17612 17762	17460 17636 17769	17659 17780
17802	17809	17820	17833	17890	17902	17907	17915	17928	17936
17954	17961	17971	17979	17986	17992	18009	18219	18227	18233
18239	18246	18255	18269	18275	18285	18298	18305	1831 <i>1</i>	18318
18329	18336	18344	18354	18360	18381	18388	18425	18431	18437
18459	18472	18486	18492	18500	18508	18516	18523	18529	18535
18546	18553	18557	18575	18586	18604	18611	18618	18627	18637
18651	18660	18665	18675	18684	18693	18703	18712	18719	18738
18763	18770	18779	18785	18815	18821	18827	18834	18841	18847
18853	18861	18866	18873	18879	18888	18894	18901	18910	189 <i>2</i> 5
18936	18942	18959	13964	18971	18982	18988	19006	19018	19024
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20630	20637	20642	20650	20656	20662	20669	20676	20682	20689
20695	20701	20708	20714	20721	20728	20734	20740	20748	20753
20760 20824	20767 20832	20772 20838	20779 20844	20785 20851	20793 20857	20798 20863	20805 20870	20312 20877	20819 20883 20948
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20954	20961	20967	20975	20980	20987	20994	21000	21006	21014
21019	21025	21033	21 039	21045	21061	21059	21064	21071	21078
21085	21090	21098	21104	21109	21117	21123	21130	21136	21143
21149	21156	21152	21169	21174	21182	21188	21194	21201	21207
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21377	21385	21390	21402	21409	21415	21421	21437	21443	21456
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3	13	22	37	£100 48	Bonds 64	74	91	101	110
120	130	139	150	159	170	181	192	205	215
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1653	1667	1681	1700	1712	1726	1736	1751	1760	1769
1779	1794	1803.	1825	1835	1845	1883	1893	1903	1912
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2071	2083	2098	2107	2118	2159	2167	2178	2222	2233
2241	2250	2261	2272	2282	2292	2300	2312	2325	2346
2358	2368	2381	2391	2400	2411	2421	2429	2508	2525
2536	2553	2562	2576	2584	2594	2608	2616 [.]	2639	2650
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2 943	2951	2960	2975	2983	2999	3008	3017	3032	3042
3058	3073	3084	3095	3103	3116	3126	3136	3144	3163
3172	3193	3202	3212	3223	3234	3247	3257	3277	3301
3310	33 2 3	3333	3342	3352	3361	3371	3381	3414	3435
3445 3628	3457 3639	3482 3647	3493 3658	3508 3667	3527 3675	3536 3690	3579	3593 3712	3604 3721
3731 3954	3741 3973	3749 3984	3759 3992	3812 4002	3322 4016	3860 4024	3702 3873 4035	3897 4044	3939 4054
4072	4086	4095	4110	4119	4130	4340	4349	4360	4369
4379	4389	4400	4409	4418	4432	4445	4453	4462	4475
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51G0	5113	5123	5140	5150	5163	5176	5187	5195	5204
5219	5227	5238	5264	5273	5282	5305	5316	5330	5343
5358	5368	5381	5392	5405	5415	5425	5439	5447	5458
5467	5477	5486	5495	5518	5531	5544	5557	5577	5591
5600 5725 5848	5616 5736 5862	5627 5746	5637 5759 5901	5646 5771 5918	5659 5788 5927	5672 5797 5947	5688 5807 5959	5697 5817	5710 5832
5990 6106	6000 6115	5886 6012 6127	6027 6135	6038 6151	6047 6161	6056 6171	6071 6183	5970 6081 6200	5981 6093 6213
6226	6235	6245	6263	6271	6282	6291	5300	6310	6325
5336	6347	6376	6387	6395	6413	6428	6437	6446	6457
6466	6475	6486	6495	6505	6516	6526	6536	6549	6560
6570	6580	6595	6605	6613	6626	6635	6646	6654	6664
6675	6685	6699	6713	6722	6732	6741	6754	6772	6784
6796	6813	6821	6837	6850	6874	6886	6898	6910	6926
6939	6951	6964	6980	6990	6999	7009	7022	7033	7043
7063	7073	7087	7099	7108	71 18	7131	7142	7155	7163
7176	7185	7194	7206	7216	7226	7234	7249	7262	7271
7280	7297	7305	7316	7325	7336	7346	7357	7368	7384
7393	7403	7426	7443	7453	7463	7475	7486	7496	7508
7518	7 5 34	7548	755 8	7571	7588	7598	7611	7630	7640
7650	7682	7692	7703	7712	7723	7732	7741	7753	7766
7831	7858	7271	·7881	7893	7902	7913	7921	7931	7941
7953	7963	7989	7998	8008	8023	8033	8042	8055	8077
8086	8099	8117	8140	8154	8178	8192	8203	8217	8232
8243	8256	8266	8283	8292	8305	8316	8329	8339	8354
8364	8377	8338	8398	8408	8416	8427	8439	8449	8463
8472	8483	8498	8512	8524	8536	8562	8576	8594	8608
8617	8627	8637	8652	8661	8672	8692	8709	8719	8734
875 4	8770	8778	8798	8808	8821	8830	8244	8854	8863
8872	8893	8904	8915	8927	8937	8946	8960	8985	8994
9004	9014	9022	9033	9056	9065	9078	9090	9110	9119
9130	9139	9150	9158	9167	9178	9186	9197	9206	9220
9238	9253	9265	9278	9288	9300	9308	9320	9330	9341
9238 9349 9467	9360 9478	9369 9487	9378 95 04	9393 9520	9402 9531	9415 9540	9320 9434 9561	9448 9575	9341 9459 9594
9602	9615	9630	9644	96 59	9670	9679	9689	9598	9710
9743	9755	9764	9774	9783	9803	9813	9824	9846	9859
9868 9988	9377 9992	9888 10010	9898 10075	9907 10102 10239	9920 10129	9944 10143	9956 10153	9965 10162	9975 10172
10185	10194	10207	10229	10238	10256	10265	10275	10284	10309
10323	10333	10346	10363	10373	10382	10401	10410	10430	10442
10469	10492	10505	10525	10539	10558	10580	10590	10599	10614
10628	10638	10646	10656	10718	10729	10737	10748	10753	10768
10784	10794	10804	10812	10822	10832	10841	10351	10961	10869
10879	10889	10598	10908	10917	10927	10936	10945	10956	10965
10 9 73	10984	10993	11003	11012	11022	11031	11040	11050	11060
11069	11079	11089	11097	11107	11117	11125	11136	11145	11155
11164	11173	11184	11192	11201	11212	11221	11231	11240	11250
11259	11268	11278	11288	11297	11307	11316	11325	11335	11345
11353	11353	11373	11383	11392	11401	11412	11424	1 1435	11447
11461	11473	11484	11493	11504	11513	11522	11533	1 1541	11556
11566	11575	11586	11595	11604	11618	11628	11640	11652	

11662 11737 11991 On 1st September, 1979 there will become due and payable upon each Bond drawn for redemption,

11604 11738

the principal amount thereof together with accrued interest to said date at the office of: -

11640

11652

S. G. WARBURG & CO. LTD. 30, Gresham Street, London, EC2P 2EB.,

or one of the other paying agents named on the Bonds.

11595

interest will cease to accrue on the Bonds called for redemption on and after 1st September, 1979 and Bonds so presented for payment must have attached all coupons maturing subsequently to that date. £1,860,000 nominal amount will remain outstanding after 1st September, 1979.

The following Bonds, drawn for redemption on dates stated below, have not yet been presented for

1st September, 1977 £500 Bonds 13911 14037 15612 19082 21558 £100 Bonds 4341 6438 1st September, 1978 £500 Bo 13182 14042 21555 £100 Bonds 1566 8455 1963 8515 2313 9112 7003 7251 30, Gresham Street, London, EC2P 25B. 1st August, 1979

Gulf plan to seek Channel oil Cheaper

BY RAY DAFTER, ENERGY EDITOR

two months to complete.

The area to be covered by the said.

The area to be covered by the seismic tests lies between Western Sea will tow record.

Dungeness and Weymouth on the UK side of the Channel median line. Western Geometres long Gasguns will will be substituted the substitute the substitute of the Southead of the Sou the seismic survey vessel Wes- and

GULF OIL is to carry out a seabed survey of the English Channel to discover the area's oil and gas potential.

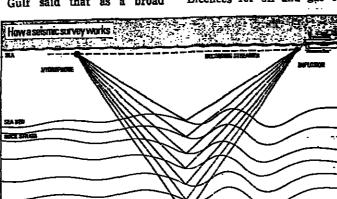
The survey, on behalf of 16 groups of oil companies, is scheduled to start mid-september and will take about two months to complete.

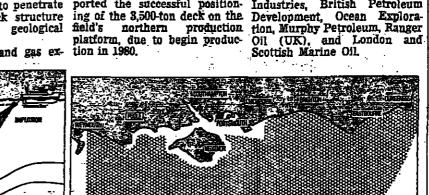
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crab and lobster fishing, Gulf Oil next few years.

physical, the contractor, will use the sub-surface rock structure provide

information. Licences for oil and gas ex- tion in 1980.





The diagram on the left shows how a seismic survey can be conducted using gasguns. In the diagram on the right, the shaded area shows the section of the Channel between Dungeness and Weymouth which will be surveyed

Attack on office waste

By James McDonald

letter in an office is £5, according to a survey conducted by its testing programme for new the Alfred Marks employment laser-scanning electronic checkbureau among more than 1,000 outs.

secretaries and clerks.

The survey, Waste in the Office, criticises managers for bad timekeeping, spending too much time on the telephone and writing unnecessary letters. It claims that more than one-third of all commercial letters are

superfluous. Mr. Bernard Marks, of Alfred Marks, said: "Too often a secretary is regarded as a status symbol by an employer and is

not properly employed."
Almost 75 per cent of survey participants claimed their time was not used effectively and that they had abilities untapped by their employers. Only, 40 per cent of managers were credited with planning their day by delegating or dictating in the morning. Employers were also accused of spending too much time on entertainment.

Replying to the survey, the British Institute of Management said entertainment was in the pursuit of business and "although managers may be late

The Confederation of British Industry, said: "It is up to managers to lead the way, not only in the larger sense of the staff by personal example into higher productivity."

Sainsbury speeds up laser checkout tests

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE COST of producing one letter in an office is £5, according to a survey conducted by

ning at its Crawley store. But Sainsbury said yesterday that this experiment would be extended to include laser-scanning next year. A similar trial was due to start this autumn at the Chippenham branch but the trial has now been transferred to a

follows the decision by Key a newspaper article which Minister to serve on such com-Markets, the Fitch Lovell super-suggested he had neglected his mittees as this often involved markets chain, to start operating duties in the 1976-77 Parlia investigating the work of such a system this autumn at mentary Session.

Government departments and its superstore in Spalding, Lincolnshire.

already used in U.S. and Euro- Mr. Anthony Bevins, the Mail's pean supermarkets, contain a political correspondent.

could have certain knowledge of laser beam which reads a Sir Harold had complained of matters under committee invesspecial "bar code" printed on a Daily Mail article on April 24 tigation which he would have

out operators will not have to was mentioned by name in the had neglected his duties as an key in prices, which often leads article, Mr. Geoffrey Shaw, his MP would be wholly unjustifiits price.

The company had already experiment. Sainsbury sail started trials of electronic yesterday that "the initial checkouts without laster scanning at its Crawley store.

progress towards scanning." Sainsbury's other experiment will be carried out using NCR

Wilson wins libel action over Daily Mail article

has now been transferred to a different branch and will start SIR HAROLD WILSON yester and standing committees and by next year.

Sainsbury's decision to damages" in settlement of his accelerate its testing programme High Court libel action over most unusual for an ex-Prime

incolnshire. papers Group, Mr. David the investigation of a depart-The new electronic checkouts, English, Dally Mail editor, and ment during his premiership.

to mistakes. Shoppers will counsel, told Mr. Justice Gibson. able. They withdrew any such intended to expand production receive a till receipt which The article suggested he had imputation and agreed to easy rapidly, creating 100 jobs at describes the product and gives been neglecting his duties by damages and Sir Harold's legal the new factory by the end of not serving on Commons select costs.

He had sued Associated News- could accordingly have involved

Furthermore, Sir Harold could have certain knowledge of

had neglected his duties as an

homes sought

BY MICHAEL CASSELL

FIRST-TIME house buyers now have to pay an average of £15,200 for their home, says Nationwide Building Society.

A survey by Nationwide, the country's third biggest society, shows that new owner occupiers are going for cheaper dwellings and thus paying about a third below that paid by existing home buyers.

First-time buyers are seeking older homes and more terraced houses in their search for the cheapest property.

At the bottom of the range, pre 1919 terraced houses now cost an average £11,920, although the society points out that there are considerable regional variations.

In Greater London, the most expensive region, the cheapest property category involves pre-1919 flats at an average price of £17,310.

In the East Midlands, the lowest priced region, the cheapest type is the pre-1919 terraced house selling for an average of £6,720.

About 50 per cent of first-time buyers were previously living with parents or relatives, while more than 25 per cent rented from a private landlord and 12 per cent were local authority tenants. Most of the others lived in accommodation provided by employers.

Mr. Leonard Williams, chief general manager of the Nation-wide, said that in spite of the recent rise in house prices, about 45 per cent of his society's loans were going to first-time

buyers.

They were not, therefore, being priced out of the market. but more were turning to older, terraced homes because they were cheaper, usually con-veniently situated for work and offered adequate space for a couple's first home.

New factory for clothing company

SCOTTISH CLOTHING com-pany S. Meadow expects to increase its workforce by more than a third by moving into a new factory on the Queenslie industrial estate in Glasgow. The huilding, leased from the

Scottish Development Agency, will enable the company to centralise its cloth cutting in grocery products and automatic last year, alleging that back acquired in Cabinet meetings or ally provides price and product bench MPs had one of the worst committees, which he would not information for both shoppers absenteeism records in Britain, and store staff.

Sir Harold, who resigned as The defendants recognised Ayrshire, for increased output of jeans and trousers.

Mr. Eliot Leviten, chief the year.

OTHER MEN'S JOBS: TROPICAL FISH IMPORTER

BY PAUL CHEESERIGHT

Colour and money from foreign waters

MORIARTY IS not mean nor aggressive, but he does like to be master in his own house. He is a flamboyant lover. Like others of his ilk, he colours vividly when amorous -becomes luminous even. He dances before the object of his desire, seeking to entice her to his love-nest.

His tactics have paid off. In the last nine years or so, he has had up to ten wives. The

Continuing the new midweek series of articles on unusual jobs.

number of his offspring is uncertain, but runs into hundreds. Such virility, and Moriarty is only 12.

But Moriarty will never find a place in the Guinness Book of Records. He is not Homo Sapiens but Pseudotropheus Tropheops, a Malawi Cichlid, He is, indeed, the first fish ever bought by Barry Myerscough an hotelier and tropical fish breeder at Hebden Bridge, Yorkshire.

Moriarty is more of a family pet these days, but he remains at the centre of a husiness which is rare in the world of ornamental fish. Rare, because Mr. Myerscough breeds fish commercially as well as buying and distributing.

The industry is dominated by imports, and the tropical fish side of it is just part of a trade which also takes in coldwater fish like goldfish and garden fish. Breeding is difficult in the face of competition from places like Singapore. where overheads are low and heating problems non-

of enthusiastic amateurs who do some selling on the side, often to defray the costs of their hobby. Wild fish, taken from the rivers and lakes of South America of Africa, can be expensive—on to £300 a pair. But some companies may again consider the possi-bility of breeding in propert costs rise. Malcolm Hardy, one of the in-

Breeding is mainly in the hands

dustry leaders and managing The Europe-Far East trade is director of Aquatic Nurseries, highly developed. In Singa-Hampton, Middlesex, says: Breeding is easy, it's the growing that's the problem. You need ponds. And for ponds you need space. Ponds

under glass are expensive."
There is a world of difference between Mr. Hardy's scale of operations and Mr. Myers-cough's tanks. Aquatic Nur-series has 250,000 tropical fish in stock for most of the When coldwater fish imports are in season, its fish population rises to a million. The Hardy fish importing and wholesaling empire is one of the biggest in Europe with

sets it apart from the rest of the industry. Fish import-ing is largely in the hands of small businesses. The statistics are shadowy, but there are probably about 1,000 importers of tropical fish. They supply more than 1,200 pet shops, of which about one-third specialise in fish. It is not known how much the nation spends on ornamental fish imports as the industry category in the annual trade figures. The Pet Food Manufacturers' Association

Association

 keep fish of some sort. The hobby has been growing in popularity for the last century. It supports maga-zines like The Aquarist, and gives the three large pet food manufacturers sales of about £500,000 a year. Importers are always dashing to London Airport to pick up new shipments. The fish arrive in cardboard boxes like wine cases. The hoxes have an internal layer of polystyrene insulation, inside which is a plastic hag containing about one-sixth water and five-

sixths oxygen, Many of the shipments come from Singapore, Hong Kong and Bangkok, the main centres for the tropical fish trade. Fish to start an aquarist's career include exotically named species as the velvet black mollies and the olive-green platys.

pore, some brokers buy direct from the commercial breeding ponds and ship to the walting importers. This worries the purists who prefer fish to come from garden. their natural, habitat. They

argue that the Singapore fish, for example, are "manmade" and their colours are unnatural. It is said that Singapore breeders use some of the ingredients of the contraceptive pill to induce added vividness. Once the hormonal and Vitamin B complex additions to the fish's diet are stopped, the an expected turnover in this higher colouring fades. financial year of £1.75m. This Mr. Hardy eschews the Far

East export stations, as they are called in the trade. He has built up his business by seeking out the unusual in South America and Africa. He has gained the European franchises from some American exporters-and it has all happened rapidly. For many years he was an

amateur aquarist until

turned professional in 1971. Armed with £1,500 insurance money from a car crash, the same amount from a partner, and what he calls "a little help from the bank," he went into husiness in a back

After a few months he expanded and moved into premises subject to a compulsory purchase order. In the first two years the business lost money. Mr. Hardy bought out his partner in 1974 and never looked back. Profits, he realised, could only come if expansion was on a large scale. The fish sales led to other avenues of business, such as books, food and equipment. The selling of the inanimate is less risky than the selling of fish.

The trouble with fish, to put it brutally, is that they die. Wild fish are more vulnerable than the commercially bred creatures from the ponds of Singapore. A fish caught

down an obscure tributary of Tomorrow: Pillow stuffing.

the Amazon may have to travel 1.000 miles before it reaches the export station. The export packaging for the air trip to Europe may be less than expert, and acclimatisation is difficult.

distinct lack of product con-trol. This explains the high but varied mark-ups on the fish as they pass down the distribution chain. Regulations in the trade are fluid, which worries the big

In business terms there is a

importers. Companies hand-ling between 60 and 80 per cent of European imports founded Ornamenta Fish International.

The organisation has worked out a regulatory code for import stations. Working with the UN, it is embarking on a scheme to encourage, in a controlled fashion, exports from the developing world to the industrialised nations. Moriarty and his progeny have entered the world of diplomacy.



Mr. Maicolm Hardy tends open-air ornamental fish tanks.

هكنامن الأجل

Cheape homes sought by but

Is this the right way to raise capital funds?

Some people will go to almost any lengths to try and raise capital funds.

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Recognising the value of corporate advertising is one thing. Getting it right is another.

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And, obviously, it has to be done well.

Which is why we've produced a book to help you get it right.

A guide to successful work

"Corporate Advertising: Menace, myth or magic formula?" not only discusses the importance of corporate advertising, it tells you how to go about it.

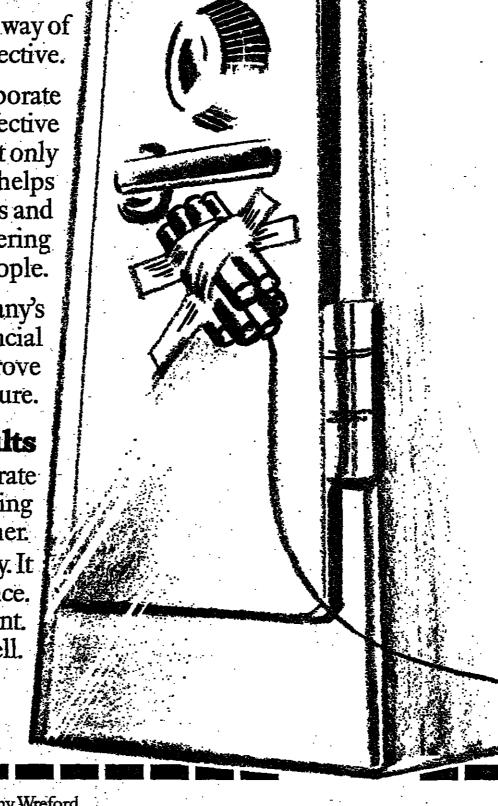
It includes examples of successful campaigns. It talks about strategy and timing. It discusses the media you can use to reach specific audiences.

And, most helpful of all, it provides you with a detailed checklist from which you can begin to identify all those occasions when your company could benefit from a corporate advertising campaign; such as when you want to raise investment capital, or seek the goodwill of the financial world.

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aters

Civil Aviation Authority set to raise its fees

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

its services to the UK aviation community will have to rise this tions-where the authority has autumn to meet soaring costs. no say in the charges applied, £14.9m. But, even so, the authority is since these are the prerogative

its operations for the current control services in the UK air- in 1976-77, and a £53.3m loss in financial year than the deficit of space, and contributions to 1975-76. £14.9m in 1978-79. European air traffic control This

Mr. Nigel Foulkes, chairman of the authority, said in London yesterday that, apart from inflation, one of the main reasons for a deficit was the recent Civil Service pay award. It would add some £20m to the authority's costs this year, and the authority had no control over it. It was not allowed to negotiate its own pay structure with its staff, and was obliged to accept the settlement agreed between the Civil Service unions and Whitehall.

"I do not see how we can absorb all these extra costs by increased efficiency in the course of this year," says Mr. Foulkes in the latest annual report from the authority, "And

The "controllable" operations controls. are those covering air traffic services for the North Atlantic to extend the noise controls to area, and for airports in the UK, small business and executive jet phased out of service by that together with safety activities, aircraft.

FEES CHARGED by the Civil route licensing and fees for air- authority made a profit of £1.9m. Aviation Authority for many of worthiness and other activities. On its uncontrollable operations, The "uncontrollable" opera- the authority incurred a loss of £16.8m—giving a net loss of

This compared with a loss of likely to incur a bigger loss on of governments-include traffic £15.6m in 1977-78, a £44m loss

> This progressively declining (Eurocontrol), together with the deficit, in the authority's view, costs of running the airfields in clearly indicates that it is "manthe Highlands and Islands of aging its resources effectively and can stand comparison with The authority's annual report many organisations of comparfor 1978-79 shows that on its able size in the public and pricontrollable operations, the vate sectors."

Noise controls tightened

BY MICHAEL DONNE

Scotland.

becomes effective today.

Called the Air Navigation by I fear we shall have to raise the Government to enforce noise some of our charges on the 'con- controls on propeller-driven air- landing. trollable' operations in the craft which have hitherto been autumn."

TIGHTER CONTROLS on aircraft noise will result from a new order will also allow the new Government order which Government to prohibit, from January 1, 1986, any aircraft on the UK register which has not that time been given a (Noise Certification) Order, "noise certificate," declaring 1979, it makes it possible for that it meets the stringent noise requirements for take-off and

In effect, this part of the new outside the scope of such order will mean that many of today's ageing and noisy Boeing It also allows the Government 707s, VC-10s, Tridents and One-

@ NEWS ANALYSIS—HEALTH CUTS RESISTANCE

The dilemma facing Mr. Jenkin

BY PAUL TAYLOR

THE DECISION Southwark Authority to flout Government requests to cut spending has brought the cash problems confronting health authorities—and the dilemma facing the Governallocated on a yearly basis to regions has recently been parti-ment—into sharp focus. allocated on a yearly basis to regions has recently been parti-the 14 regions which in turn cularly severe.

in England and Wales—and particularly those in London and the South East—reflects the impact of a wide range of

These include the higher-thanexpected level of pay and price by inflation set against the backmined to contain public expen-diture, the increase in the VAT rate and, perhaps most im-portantly, changes in National Health Service fund allocations

authorities. that Mr. Patrick Jenkin, Social Service funds this year. Services Secretary, had deferred announcement of his decision on how to deal with the pending further legal considera-tions serves to highlight the increase in VAT but the nature of the Government's remainder was due to other dilemma. For whatever action inflation — the roots of which Mr. Jenkin decides on will be he laid firmly at the door of does have the power to remove

authorities The immediate cause of the Lewisham Health Authority is Mr. Jenkin's the South-East have been partistatement in the Commons ten cularly hard hit is because they days ago giving the Govern-have already been forced to and councillors.

ment's attitude to health ser-make savings due to changes in Mr. Jenkin's

fanancial year. He made it clear that the

companies in the world.

pay awards.

the National Health Service are the

At the area level, the the responsibility of the area health authority whose chairmen are appointed by the Secretary of State. These area health authorities postgraduate and teaching inflation set against the back. These area health authorities ground of a Government deter- have widely interpreted Mr. Jenkin's statement as a move to impose spending cuts "by the back door.

his statement as "a spending between the 14 regional health squeeze" which would result in a shortfall of between £90m and The announcement yesterday £100m in National Health

Of this £90m to £100m, Mr. area health authority Jenkin said between £35m and tration.

BSN—GERVAIS DANONE

No 1 IN THE FRENCH FOOD AND DRINK SECTOR

ONE OF THE FIRST EUROPEAN GLASSWARE GROUPS

AN INDUSTRIAL GROUP OF INTERNATIONAL PROPORTIONS

With a consolidated turnover of Frs. 14.4 billion in 1978, a staff of

57.000 employees and 120 factories in France and abroad, BSN-

GERVAIS DANONE appears among the first 90 non-American

BSN-GERVAIS DANONE, 1st French group in the Food and Drinks sector has three

BSN-Gervais Danone is the first European bottle producer. It also makes jars for

preserving fresh food, containers for the perfume and pharmaceutical industries,

This sector's activities (glass production for the automobile and building industries)

hold a very strong international position with factories in France, Belgium, Germany,

CONSOLIDATED FINANCIAL STATEMENTS 1978

Fresh products with Gervais, Danone and Stenval products.

Beverages with beer (Kronenbourg-Kanterbrau), mineral water (Evian, Badoit), and soft drinks (Fruité, Eva, Canada Dry).

Dry groceries with pasta and prepared dishes (Panzani), baby foods

(Bledine, Fari-Gallia, Phosphatine), health food products (Cracottes).

BSN is an industrial group with three main sectors:

THE CONTAINER SECTOR: 16% of its total turnover.

THE FLAT GLASS SECTOR: 30.8% of its total turnover.

THE FOOD AND DRINKS SECTOR: 53.2% of its total turnover.

of the £4.28bn allocated to the 14 Government's Resource Alloand regional health authorities for cation Working Party, one of 1979-80, except to cover agreed the key elements of which is population. Although designed Under present arrangements, to distribute resources more Government funds to pay for fairly, the formula's impact on London and South-East

The immediate cash crisis determine specific allocations. While the operation of the facing some health authorities to the 90 area health authori- Resource Allocation Working While the operation of the Party formula was broadly At the area level, the endorsed by the Royal Commis-management of NHS funds is sion on the Health Service's recent report, it also pinpointed the surnlus available to the oilmembers the problem facing the four

> The Commission accordingly recommended that an independent inquiry should be set up Mr. Jenkin himself de cribed to study the particular problems facing the London health authorities.

This suggestion may be one which appeals to the Secretary of State as a partial way out of the Lambeth, Southwark and Lewisham Area Health Authority problem since the hospitals, Guy's, King's College. and St. Thomas's.

keenly watched by other health the previous Labour Administ he members of an area health authority and appoint his own The immediate cause of the The reason the four regions caretaker special commissioner. crisis facing Lambeth, South—and therefore the area health However, if he chooses this However, if he chooses this Area authorities - in London and course he may face political

Under the 1977 National

opposition together with opposition from doctors, trade unions Mr. Jenkin's solution to the

vice expenditure in the current the allocation of resources problem will be made known financial year. the allocation of resources problem will be made known between the 14 NHS regions. today. Whatever course he He made it clear that the Funds are distributed adopts the issue is unlikely to Government was not willing to between the regions based on be forgotten as quickly as he increase the cash limits on the a formula determined by the would have wished it to be.

Interest rates caution continues

By Peter Riddell, Economics Correspon

THE INCREASINGLY cautious City view about the short-term prospects for interest rates is further supported today by a batch of stockbrokers' reviews. Panmure Gordon and Co

doubts that bank lending and the money supply will respond quickly to government measures announced so far, and suspects that further action may be invoked. Specifically, the shortterm interest rate prospect is not encouraging.

The review says "the question of whether present mone tary policy is too relaxed (that is ineffective) or merely delayed in its impact may nonetheless be resolved by the authorities acting to pre-empt any doubts."
These comments highlight
the change in analysts views in

the last month.

Previously there had been hones that bank lending would quickly become less buoyant so that short-term interest rates could soon decline. But now there is much greater cautionhighlighted by the warning on Monday in Barclays Bank financial review about a possible rise in short-term rates.

Sheppards and Chase, another firm of stockbrokers, says that it will not be until the Novem-ber banking figures are published—just before Christmas— before there are "the first reasonably reliable Indications of a fall in bank lending even if, as is likely, one has been under way by then for some time." This is partly because of various distortions.

Oil impact

The firm concludes that the fall in short-term interest may be later and slower than generally expected.

In a new review of the imnact of oil and financial marhers. Wood Mackenaie, stockbrokers, says that increase in producing States may cause

A large part of the increase in the surmlus is likely to he held at first in chart-term fillanrial markets. This implies an increased notionice on the interrational hanking system to recycle funds to the less developed comptries

" it nieleut" jengida ihainibe re namero. Smacth recolling of tangs to possessive sinch as the less developed countries may recessitete increased returns to the hanks involved if they are to be adequately rewarded for

"Another effect may be to worsen the uplatility of exchange rates. In the short-term Health Service Act Mr. Jenkin sterling which is already overvalued un a fundamental view. may he niched even hicker. this immeasing its milnerchility -runh lutried has meds e at word correction if sentiment changes."

General **Motors UK** profits fall

By Kenneth Gooding, Motor Industry Correspondent

GFNÉRAL MOTORS of the U.S. has injected a further £10m into its UK subsidiary by way of low-interest, long-term loans.

The annual report of General Motors of the UK also shows that taxable profits fel! from just over £10m to £8.674m in Turnover just kept pace with

inflation and rose 13 per cent from £171.5m to £194.4m. GM Ltd. is responsible for the AC Delco components business: the Detrnit Diesel Allison oneration, which assembles diesel engines and adapts American-built Allison trans-Opel cars in the UK, and owns

GM Ireland. The Frigidaire refrigeration operations have been phased out, so turnover from this business in 1978 dropped from £10.5m to £1.7m.

GM Ltd. components were hit by the nine-week Ford strike last autumn.

In spite of this AC Delco turnover improved by 18 per cent from £90.4m to £106.4m last year. The Opel Marketing Unit rose 38 per cent from £40.9m to £56.4m. Detroit Diesel Allison sales fell from £24.3m to £23.3m. GM in the U.S. collected a

£3.577m interim dividend (£1.825m in 1977) but there was no final dividend payment The two loans from GM in the U.S. involved £7m at an interest rate of 7 per cent and £3m at 61 per cent, both repayable in March 1988. As a result GM Ltd. was able

to reduce bank overdrafts from £27 4m to £10 7m. BM Ltd.'s exports last year rose from £40.3m to £44.5m. and the average number of employees was slightly down

from 9 807 to 8,489 Profit retained for the year dropped from \$5.9m to £3.24m means that the profit retained in the hisiness rose from \$11 67m to \$149m. The end-1978 balance sheet showed net assets at £31.3m (£18.54m). CBI SURVEY OF INDUSTRIAL TRENDS

Export optimism falls sharply

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

industry

deteriorated to a significant extent" according to the Conquarterly industrial trends survey published yesterday.

In particular, optimism about ing year has "weakened a sharply," and a lack of price competitiveness is making the problem more serious.

Investment intentions are weakening, and there are also indications of a drop in the numbers employed. Increases in unit costs and in average domestic selling prices have also become more widespread.

These are the main points in the survey which was conducted among 1,891 manufacturing companies employing 3m people during the first half of July, when industrialists had had time to absorb the implications of both the Budget and the OPEC oil price rises.

recovering to its highest level for over five years, the prospects for the coming months for orders and output are weak," says the survey.

Implications

"This may, in part, reflect the temporary impetus to activity, arising from the recovery after the dislocation earlier this year coming to an end."

Summarising the implications of the survey, the CBI says: "Over the next few months the support to demand due to the recovery from the strikes will come to an end, while we expect consumers' expenditure and other components of domestic demand to fall back from their levels of the second quarter. As a result of this, taken together with poor export prospects, manufacturers now expect a weakening in levels of activity."

Turning to the implications for profitability, the CBI says: "In the coming months already weak industrial profitability will in addition be affected in various wave by the rise in sterling and the increases in world prices of primary products that have taken place

A below average number of companies believe ther will be able to raise their export prices in the next four months. This means, says the CBI, that "the outlook for company profits, particularly in exporting industries, 's therefore very

Analysis of the detailed 12 ner cent of the communies completing the CBI questionnaire are piere entimistic about than they were four months 270. and 34 per cent are less ontimistic. The resulting hal-ance of minus 22 per cent indicates a sharp dron in business confidence, even though 53 per cont of the respondents said their optimism had not channed in the past four

Large companies have become more pessimistic than small preinceses, and only seven of 44 industry groups in the survey indicate greater optimismamone the seven is coal and netroleum products which report a significant improve- likely to limit the ability of

On investment, there is a slow decline of cormunication. and machinery. There is only balance of plus 8 per cent in report. the number of companies planless, in the next 12 months than record for this question which they did in the past year on olant and machinery. huildings, there is a negative those in intermediate industries halance with 9 per cent expect- seem to be worst affected, says ing to invest less rather than the CBI.

indicate some downward re- Street, London SW1.

has the CBL

"For the early part of 1980, these results suggest that the rate of investment growth will federation of British Industry's slow further. However, there is no evidence yet from the investment intentions contained in the survey results of sharp falls in investment for the export prospects over the com- private manufacturing sector as whole."

On employment, the proportion of companies expecting a decline during the next four months points to falling employment levels in manufac-turing industry, says the report The downward trend is more

marked in larger companies and in the metal manufacturing industry. Instrument engineermarkedly strong upward trend future employment expectations

The balance of companies reporting an increase in the volume of new orders has fallen from plus 11 per cent in April to plus 6 per cent. It is assumed that the better April return in-"While there has been an dicated a recovery in orders improvement in activity levels after the winter's strikes. Conwith capacity utilisation sumer industries have shown the best results, but overall a weakening of demand is expected over the next four months, especially in intermed-

capacity utilisation improved again during the past three months with only 51 per cent of companies in the survey saying they are working below a satisfactory full rate of operation. This compares with 55 per cent in April, 61 per cent in January, and 64 per cent a year ago. ; The current figure indicates

the highest rate of capacity utilisation since April 1974, when industry was recovering from the three-day week, and is similarly ascribed to "tempor-ary catching up" following jast winter's strikes.

Shortages

Looking ahead, shortages of orders and sales are listed as the main constraint to output

over the next four months.

Shortage of skilled labour remains the second most important constraint but, says the CBI is now mentioned by a lower proportion of participants than would be expected on the basis of the past relationship with the level of capacity working. Nevertheless, the problem is serious for companies in businesses such as agricultural machinery, constructional steelwork, instrument engineering, and hoslery and knitwear. On exports the survey shows

that only 7 per cent of the companies affected are more optimistic about prospects for the next year than they were four months ago. While 45 per cent report no change in their view, per cent are now less opti-The resulting balance of

minus 40 per cent is the worst result since this question was first asked in June 1961. The deterioration is spread across manufacturing industry with only two of the 44 sectors saytheir prospects have improved. There appears to have been

little change in the volume of new export orders in the past four months but a decline is indicated for the next four months, especially mediate industries such as metal manufacture and textiles. "Of the factors which are companies to obtain new export

orders over the next four months, prices relative to those tending to increase their capital of overseas competitors con-authorisations on both plant tinues to be by far the most important," says the survey This constraint is itemised ing to invest more, rather than by 69 per cent of participants, a

was first introduced in June On 1964." Smaller companies and CBI Industrial Trends Survey.

"The results of the survey, July 1979, No. 73, Full results although only partly referring annual subscription £75 (CBI to investment in 1979, may members £30). CBI, 21 Tothill

Export trade

order book is

Companies completing these questions have direct exports exceeding f10,000 per annum. Number of respondents 1,355. More Same Less N/A Are you more, or less, optimistic about

your export prospects for the next 12 months than you were four months ago 7 45 47 I (19) (54) (26) (1) Excluding seasonal variations, do you consider that in volume terms: Above ·Below normal Normal pormal (a) Your present export

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to:

(21)

Trend over past Expected trend over four months next four months Up Same Down N/A Up Same Down N/A Volume of total new-24 export orders (27) (44) (26) (4) (25) (53) (18) (4) Volume of export 31 45 23 2 28 47 24 deliveries (24) (45) (28) (2) (32) (54) (12) (2) Average prices at which export orders are booked 47 40 11 2 49 37 12 2 (51) (40) (6) (2) (52) (39) (7) (3)

What factors are likely to limit your ability to obtain export orders over the next four months? Quota and Political or Prices

dates (compared with over-Credit or licence conditions finance restrictions abroad seas competitors) (12) (17)

OPTIMISM ABOUT the general vision to investment plans for General replies the rest of the year concludes General replies

(a) Buildings

TOTAL TRADE.—1881 respondents. All figures are percentages on a weighted sample. Figures in parentheses show the response to

the survey carried out last May. More Same Less Are you more, or less, optimistic than you were four months ago about the general business situation in your industry? 53 34 (21) (64) (15) More Same Less N/A

"(24) (36) (30) <u>(</u>10)

_ normal

Do you expect to authorise more or less capital expenditure in the next 12 months than you authorised in the past

(b) Plant and machinery (33) (25) (1)

Yes No N/A ing is the only industry with a Is your present level of output below capacity (i.e. are you working below a satisfactory full rate of operation)? (55) (44) Excluding seasonal variations, do you consider that in volume terms: Above normal

(a) Your present total order book is (20) More than Less than adequate Adequate adequate (b) Your present stocks of finished goods are (15) (58) · (13)

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected treads for the next four months, with regard to: Trend over past Expected trend over next four months four menths Up Same Down N/A Up Same Down N/A Numbers employed 18 50 32 — 13 58 28 — (17) (47) (36) (-) - (19) (55) (25) (-) Volume of total new orders (32) (45) (21) (2) (25) (63) (11) (1)

32 46 20 2 17 57 24 2 (33) (47) (19) (2) (23) (65) (19) (2) Domestic orders Volume of cutput . (26) (54) (18) (1) (30) (63) (6) (1) Volume of domestic 35 48 17 1 28 57 18 1 (30) (49) (20) (1) (32) (60) (7)...(1) deliveries Stocks of: (a) Raw materials and brought in supplies:

36 51 17 2 13 62 22 3 (24) (57) (18) (2) (16) (70) (13) (2) 26 84 13 7 12 62 18 7 (24) (56) (16) (6) (16) (6) (12) (6) (b) Work in progress. 24 44 18 14 13 54 19 14 (20) (47) (21) (12) (19) (53) (16) (12) (c) Finished goods

Average costs per unit 78 20 1 1 1 77 21 of output. (75) (20) (2) (2) (74) (22) (2) (2) Average prices at which: Domestic orders are beoked 3 29 3 1 67 21 1 2 (59) (38) (2) (27 (56) (31) (1) (2)

Approximately how many months' production is accounted for by your present order book or production schedule? Leas than 1 1-3 46 78 10-12 13-18 than IS N/A $(\vec{11})$ $(\vec{42})$ $(\vec{17})$ $(\vec{5})$ $(\vec{2})$ $(\vec{3})$ $(\vec{1})$ $(\vec{18})$

What factors are likely to limit your output over the next four or sales: labour labour capacity finance penents Other
70 21 5 15 2 9 4

(16)

(3) (8)

Factors likely to limit your capital expenditure authorisations on buildings, plant and machinery over the next 12 months: (a) I have adequate capacity to meet expected demand Although I have adequate capacity, I have also capital investment opportunities which would be profitable at the present cost of finance, but I shall not be undertaking

(6)

(23)

some of them for the following reasons:

(i) Shertages of internal finance (ii) Inability to raise external finance (iii) Shortage of managerial and technical staff (iv) Shortage of labour 2
(3)
(v) Other 1

(c) My capacity is not adequate to meet expected demand but.

I do not intend to increase my capacity. This is for the following reasons 3 (i) Not profitable because of the cost of finance (ii) Shertage of internal finance

(iii) Inability to raise external finance (iv) Shortage of managertal and technical staff (v) Shortage of labour (vi) Other 2
(2)
(d) North of the above is applicable 27
(23)

Scottish investment likely to fall fast

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CAPITAL INVESTMENT in machinely. In April the figures Scotland, is likely to decline were 27 and 31 respectively. more quickly than expected. The most important factor according to the CBI survey for fidence appears to be pessimism about the level of future expert

trend of investment over the

sent out

Recent economic predictions sales probably due to the conhad indicated that the rising tinned strength of sterling.... The Government's cuts in last year would continue at least regional aid which, because they uatil the beginning of winter have been announced in and thereafter decline due to advance might have been high interest rates and a expected to prompt a shortgenerally gloomy economic out- term investment rush to take advantage of still - available But the survey shows that grants, do not seem to have investment intentions have had this effect.
weakened markenly since April , Some 52 per cent of comwhen the last questionnaire was panies said they were less

The most important factor

sent out byttmistic about export pros-Only 17 per cent of compects than they had been in panies expected to authorise April Only 4 per cent were more spending on building in more optimistic.
the next year than they had In the domestic market, so,
done in the last 12 months and per cent said they were less 12 only 25 per cent said they would optimistic and only 8 per cent (12) spend more on plant and were more so.

ا مكانمان الحما

For the 1978 financial year, consolidated turnover reached Frs. 14.388 million, showing an increase of 11.7% compared with 1977. For each branch of activities, turnover increase is as follows: - FOOD AND BEVERAGE 12 % — CONTAINER 4.5% — FLAT GLASS The Group's cash-flow reached Frs. 821 million, an increase of 15% compared with 1977. Consolidated net profit is Frs. 45.2 million against Frs. 13.8 million in 1977. To obtain a copy of the Annual Report please complete this coupon and send to: . Relations Extérieures - BSN - GERVAIS DANONE 7, rue de Téhéran 75008 - PARIS - FRANCE

agreeing not only the claim for to name companies:
a new minimum craft rate of £80 Mr. Frodsham said that due but also other elements of the to demands from employers he

BY ALAN PIKE, LABOUR CORRESPONDENT

dispute for companies which was sure this would lead to them have said they will meet the beginning to question the wisclaim. Although Mr. Duffy said dom of the unions' leadership. they included employers in The Confederation is seeking. Manchester, Birmingham and in addition to a £80 per week three in London he would not national; minimum craft rate

Customs

fight cuts

Customs and Excise Department

is planning to cut its staff by about 1,800 this year, and the

The Glasgow branch of the

Civil and Public Services Asso-

ciation at the headquarters of the Department of National Sav-ings yesterday rejected reported

Government plans to cut jobs at the Department's premium bond computer, ERNIE.

TV union

given 15%

THE INDEPENDENTS television companies have made a pay offer thought to be worth-

carrying out surprise industrial action, which has

hlacked out some ITV pro-

grammes. Details of the new

offer will be circulated to

branches without a recom-

mendation. The offer was made on Monday by the Independent Television Com-

nanies Association on behalf

of the 15 commercial stations.

union will meet late this week to decide whether or not to

recommend the offer. ACTT

negotiators met after. Monday's talks but failed to

agree on any recommendation.

remained silent yesterday about details of the offer.

ACTT had been pursuing

improvements in working and

The Electrical and Plumb

ing Trades Union and the

National Association of Television. Theatrical and

Rine Employees are consulting their members this week over an estimated 15 per cent

Perkins to set

up study base

THE Perkins Diesel Engines

headquarters on the River Nene,

which will include fuel storage

BY PHILIP BASSETT, LABOUR STAFF

offer made last Friday.

rest conditions.

Both the ACTT and ITCA

Officials of the 20,000 strong

pay offer

By Gareth Griffiths

crease that figure.

officers

By Our Labour Staff

throughout the country began settling was, however, rejected leaders are under strong presindustrial action this week.

yesterday by Mr. Anthony Frods- sure. as a result of conference Mr. Tery Duffy, president, said ham, director-general of the decisions, to fight for the claim that reports were being received of "many firms nationwide" tion. He called upon kir. Duffy A national overtime ban the control of the claim that reports were being received to the called upon kir. Duffy A national overtime ban the called upon kir.

Confederation of Shipbuilding was issuing a solidarity call and and Engineering Unions had every reason to believe this demand—including one hour off was being followed. He was the working week this year. - also asking member companies
The AUEW executive yester to explain to their employees
day granted exemption from the the full facts of the dispute and

t national minimum craft rate incumbent on all employers to engineers who are to get staged and an hour off the working meet the claim. We have got to rises of up to 23½ per cent.

throughout the industry began on Monday and the first of a series of national one-day strikes starts next Monday.

Mr. Duffy said yesterday that the overtime ban was already biting and would be hitting inefficient employers more than the efficient. He expected 100 per cent support for next week's stoppage.

"If we are going to prevent an exodus of manpower from would need to match the in-the engineering industry it is crease given to the electrical

THE Amalgamated Union of "If it were not for the holiday week, two days extra holidays make a breakthrough," he said. Suggested that some employers applying for the new agreement. The pay and conditions claim on which engineering workers throughout the country began that the Union said yesterday that a "rotation of misery" could begin on August 8 if the Electricity Council and the unions do not reach a settlement at pay talks on Friday.

Mr. Tom Crispin, TGWU national secretary, said: "We are recommending that the action should take the form of area strikes on a geographical basis. But we would take account of the need to maintain essential services, such as hospitals." Areas would be hit on a daily or longer basis and by rotation.

Mr. Crispin said any offer

Times workers' decision will take at least two weeks

BY ALAN PIKE, LABOUR CORRESPONDENT

INDUSTRIAL action by customs officers which could affect air THE NATIONAL Society of chapels would present the peace Allied Trades objected to and sea travel will be announced today by a civil service union. The action, in protest at staff cuts, is likely to include a work-to-rule by the 17,000 Customs and Excise members of the bers at the company before they Society of Civil and Public Ser-

vote on them.
Mr. Edward O'Brien, the vants. It is expected to last for union's national assistant secretary, said yesterday that a Union officials claim that the report that the proposals had already been rejected by leaders of the union's chapels (office sections) was "absolutely untrue." A decision on the formula would be taken by review of Civil Service numbers now being undertaken could in-NATSOPA members and, because of the large numbers involved, this could not be concluded in less than about 14

> The union wants all its Times Newspapers members, who along with other employees were dismissed after the com-pany suspended publication last November, to see the proposed peace formula before they vote

speculation or distortion of the speculation or distortion of the situation could only be described as harmful and detrimental to the best interests of 2,500 NATSOPA members " at Times Newspapers. NATSOPA Chapel officials will meet to consider the page formula today cetary and Mr. Len Museum 1997. proposals and ask NATSOPA officials to present these to the management.

The formula-which would Graphical Association.

Operative Printers, Graphical formula, agreed between report claiming that their and Media Personnel is to national union officials and union's "tight grip on recruit-circulate copies of the return management on Friday night, ment" meant that jobs could not be filled. Production ceased Newspapers to its 2,500 mem. Mr. O'Brien, announcing that their meant that jobs could not be filled. Production ceased the company before they the formula would be circulated request from a meeting of Mr. O'Brien, announcing that after the editor refused a the formula would be circulated request from a meeting of to all members, said that "any SOGAT members that the

report should be removed. sider the peace formula today, retary, and Mr. Len Murray, It is possible that they will TUC general secretary—com-decide to seek changes in the plaining that the newspaper had been short-staffed on 111 nights out of 125 since March.

Mr. Bill Miles, a national official of SOGAT, said yesterlead to the reinstatement of dis- day that if there was a shortage missed staff once it had been of labour in any national news-accepted by all unions—will paper office including The Sun, also be considered today by the the union was quite willing to national council of the National talk to the management about an agreement to provide proper peace formula before they vote on it at chapel meetings.

The Sun newspaper lost more manning levels. "We would be than 2,300,000 copies of yester-quite happy to end the casual day's edition when members of labour system if we get proper that some of the NATSOPA the Society of Graphical and manning levels."

Magistrates

MAGISTRATES COURTS outside London may have to suspend their sittings because of

to celm TUC fears that all Mr. Colin Jeeves, president industrial action will be of the 4,500-strong association, threatened by allowing em- said his members would take selective action, but no full-"We are not suggesting that suspend hearings or be unable to sit because of the staff action. rule. Three-quarters of the mem-

as justices clerks' assistants. The local authorities have hoods of workers not connected offered a pay deal worth about with the dispute shall be offered a pay deal worth about protected."

> There is also a promise of a reference to the Clegg Commis sion on comparability with the findings to be implemented in full by next January. The settlement was due for agree-

ment on July 1.

A meeting of both sides at the Advisory. Conciliation and Arbitration Service last Thursday failed to produce an agree ment. Pay talks collapsed on July 20, and the local authorities say they cannot improve their offer. No further talks are

SE England

THERE IS a "vital" need for more industrial development in south-east England, says a South East Economic Planning Council report, which will be sent to the Industry Secretary. The council says there is now "a much weaker case for hold-

More urged to join work scheme

Engineers claim partial success Pilkington stands firm on its offer

BY OUR LABOUR STAFF

PILKINGTON refused yesterday to improve its pay offer for 8,000 process workers.

A 24-hour strike by the

workers is expected to go ahead next Tuesday. Officials of the General and Municipal Workers' Union, which represents the workforce, have warned of the possibility of an indefinite Pilkington, the UK's largest

flat glass manufacturer, said production would be halted during the strike at each of the sites where the General and Municipal was recognised. These included St. Helens, Doncaster, St. Asaph in Wales and Glasgow. The company said it was dis-turbed that "contrary to cus-tom" there would be no safety cover provided during the strike. Fire, ambulance and maintenance personnel would

not be working, The process workers rejected by three to one an overall offer of 15 per cent in a deal similar to that offered to craftsmen and white-collar staff. The proposed increase on basic rates of 11 to

12 per cent was unacceptable. The company said no worker would receive less than 11.5 per cent on basic rates. The weekly flat wage for the lowest paid employee would rise from £63.52 to £70.82. Pay for a typical shift worker on an average of five hours overtime would increase from £105 to more than

Pilkington argued that new shift rates fixed earlier this year, together with a new £4 productivity payment, would lift the total wage bill for process workers by 20 per cent.

Lloyds judgment reserved

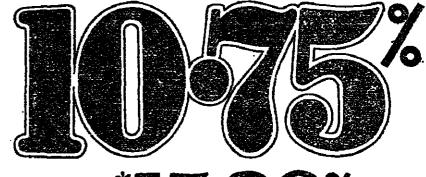
LORD DENNING. Master of 1 Rolls, has reserved judgment a pension scheme test case ov a bank's alleged contraventi of the Equal Pay Act and Treaty of Rome.

Lioyds Bank took the case the Court of Appeal after employment appeal tribu found against it last Novem in a case involving two wo bank clerks.

COMPANY NICES

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City of London Office: Stonehouse, 128/140 Bishopsgate, EC2M 4HX. (01 247 6861). Scottish Office: 27 Castle Street, Edinburgh EH2 3DN (031 226 3401).

Prior says reforms 'no threat to TUC'

about 15 per cent to the Association of Cinema-tograph, Television and Allied Trades. The association has been proposed trade union laws were "major incursion" into mions'

rights. But he made it clear that the Government would act to limit picketing and extension of the closed shop "in ways which have given rise to widespread public concern.'

There would be no point in putting forward the propesals if they did not, he told Mr. Len Murray, TUC general secretary, in a letter answering the TUC response to the proposed laws: Mr. Patrick Mayhew, junior Employment Minister, said in a speech in London yesterday that the Government was not "seeking confrontation" with the unions.

In his letter to the TUC, Mr. Prior said: "I am surprised the TUC general council should regard these proposals as other than 'limited' compared with the legislation on industrial relations carried by previous administrations of either party, and notably by the last Labour Government."

It was true - as the TUC stated — that the Government was reviewing trade upon im-munities, particularly over "secondary" action.

Company is to establish a The proposals were part of day, the Greater London a wider approach to get the Council said yesterday. For country moving again with a three weeks, northbound traffic better balanced framework of of under two tons heading for the country and the country has been been approached. marine engine research base at Wisbech, Cambridgeshire. It has asked Fenland Council for planning permission to build its legal rights and obligations north of East India Dock Road within which unions can operate will be able to use one lane of effectively and responsibly." the southbound tunnel. tanks and a ship-to-shore radio

Perkins marine engines are supported world-wide and it has bought a 57 ft motor cruiser as trade union rights." They were police. It aims to reduce the part of a ffm receased part of part of a £6m research programme to enable engineers to be remedied monitor engine capabilities.

MR. JAMES PRIOR, Employ- Mr. Mayhew, in a speech to selected industrial action by ment Secretary, yesterday the Society of Civil and Public members of the Association of rejected the TUC claim that the Servants in London, attempted Magisterial Officers from today. ployers and others to sue for breach of commercial contract through strikes or other action.

the right to picket peacefully at your place of work should be removed, nor are we creating any new criminal offence beyond those which already exist," he said.

"We intend that the liveli-

The Government was not plan- restructuring. ning to outlaw the closed shop but future closed shops would need the "overwhelming" support of employees before they could be introduced, and existing employees would be pro-

Bid to speed up tunnel traffic AN EXPERIMENT on improv-

ing the traffic flow in the Blackwall Tunnel is to start on Mon-

intended to be directed at par- long delays to northbound ticular problems that needed to traffic during the morning peak ing back development in the hours.

courts face clerical action

Mr. Colin Jeeves, president scale walk-out was planned. Some courts might be forced to One of the options most likely to be introduced was a work-tobers are clerical and administrative staff, and the remainder sit

new money and the rest from

industry plea

region than ever before."

AGENDA

held at the Company's Official Company at 300 p.m. AGENDA

1. Report of the Company's salist during the past year, and the County and Balance Sheet, and glyman and Balance Sheet, and glyman the Board of Director.

2. Presentation of the andith Accounty and Balance Sheet, and glyman the four the Board of Director.

3. Proposal for Balance of Directors, and Balance Sheet, and glyman the for the past shankal year, of seather for the past shankal year, of the past shankal year, of the past shankal year, of the dividend for the past shankal year, of the past shankal year, of the past shankal year, year,

ARAB INTATIONAL BAIK FLOATINATE NOTES 193

WEST RAD CONSOLIDATED

(Incorated in the Repuals of South Africa) COPON No. 96

HOLDERS SHARE WARRANTS

TO BEARER by arrange that they will, on or or the 10th August.

1979, be paids 277-55p per share, vir., 185841th amount declared per share 1 0.578375p being South Airical pan-resident share of Caupon Nois.

Coupons of Caupon Nois.

These CLEARANS for inspection before paymentally be made:—

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In Landon State be made:—

In Landon State be made:—

PHREE CLEARDA'S for inspection legical paymershill be made:——
in Lordon What'boal Vresminster Eank Lid-lock Office Services, 5th Floor-traners Gardens, 12 Thropation Avenue, E.C.2. In Paris already du Nord, 6. 2. Bouleval faussmann, paris (9e).

In Basie at 155: Bank Corporation.

In Baste at list: Bank Corporation.
In zurich at sin Susse
Ccupons beloke to holders resident in Great tain and Narchen
Ireland will be a follower.
Amount of on the African
non-resident beholders 3.277465
Less United Knom InGross Amount the gividend of D.578375

Listing forms the obtained from the National Westster Bank Limited, at the addreshown above.

GENERAL MINI AND FINANC:
CORPATION LIMITED
TOTAL TOTAL STATES

SO July, 1979.
London Office
Princes House
95 Gresham Stree
ECZV 7EN.
NOTE Under the tale tax agreement between infinited Kirgdom
and the Republic Outh Arrica, the
South Airrian mesident shareholders' tax anotic to the didend is allowable to redit against
the United Kingdom payabe in
respect of the died for payabe in
respect of the died fraig of 15% in
Instead of at the legic rate of 30%
Instead of at the legic rate of 15%
Instead of 15%
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amour£ 2.69909

For the six months from 1st lett, 1979, to 1st February, 1980. The Notes will carry an interest able on the relevant interest payment date, 1st February, 1980, agr Coupon No. 3, till be US\$60.06 per US\$1,000 Notes. UNION DES SANQUEARES ET FRANCALES-USAF ue 'Ancelle 92521 Newsur Seine—FF Franc

NATIONAL COAL BOARD
U.S. 8°; GUARANTEED BOY
1987
S. G. WARBURG & CO.
announce that the first instalmol
bonds for a nominal value
for cedemotion on 1st Septer.
1979.

for redemption on the control of the JARDINE JAPAN INVESTIT

PRESS RELEASE
The net asset value of shares lardine
Janan Investment Trust lardine in 35 at
Sorn June, by 130.6 fc per
Share, and nor 141.1 pence, quoted
in Columns 6 and 7 of the mily Net
Asset Value Table of the Asption of
Juvestment Trust Companies gisted in
the 2017/79 edition of the Final Times.
The correct Total Assets high Column
1 of the above-mentioned atc) and
Juvestment Currency Prem, four
Column 81 should be £15 6 lion and
10.4 pence, respectively.

THE GREAT NORTHERN TIGRAPH COMPANY'S MOLDING CPANY LIMITED. OF DENMY.

The Ordinary General Many 't.ll be field at the Company's Offic in Covenhages on Monday, the 27th Aust 1979. at 300 p.m. AGEMDA

Section two auditors for the current year. 10th August. 1979, the From the proposals to be subapendar the General Mercing the amendar the General Mercing the amendar the General Mercing the will be at the Company's offices, sharehold admission may be obtained from tren's Place, not later than five Salves of the Company's offices. Since the General Mercing in the Sharehold admission may be obtained from tren's Place, not later than five Salves of the Company's offices. Since the General Mercing in the Sharehold of the General Mercing Sharehold of the General Mercing sharehold of the General Mercing of the General

INSILCO OYERSEAS CAPITAL **GUARANTEED FLOATING** JUGOBANKA UNITED EANK FLOATING RATE NOTES DUE 1983

In accordance with the provisions of the above Notes. Morgan Guaranty Trust Company of New York as Fiscal Apont, has determined the rate of interest payable with respect to Ccupon No. 19 on Thursday, January 51%, 1980, to b. Twelve and a quarter per cent (124,%) Fir annum. FLOATING RATE ROTES DUE 1983
In actordance with Condition 5(e) of the motor. Notice is horeby given that the motor. Notice is horeby given that the motor is the motor of the purchase of the motor international Limited (the "Furchise Agent") and Jusobanks United Bark (the "Bank") no Notes have been burchased during the 12 months ending August 1st. 1979.

Further to the Notice of September 3rd. 1978. The \$1.490.000 nominal amount referred to therein has yet to be cancelled and accordingly \$19.550.000 Principal amount of the Issue remains outstanding as at August 1st. 1979.

By: THE CHASE MANHATTAN BANK N.S. London Dated August 1st. 1979

N.A. London as Fiscal Agent August 1st. 1979.

JUGOBANKA UNITED SANK
(Formerly Jugobanka)

for the sus higher and the february 1st. 1980 the Notes will carry an interest rate of 12 N°2, per annum. The interest savable on the relevant interest savable on the relevant interest savament date. February 1st. 1980 against Coupen No. 5 will be as fellows.

Notes in denominations of US\$100,000: 56.325 00

Notes in denominations of US\$10.000: \$632.50

Notes in denominations of US\$1,000.

By THE CHASE MANHATTAN BANK, N.A., LONDO!! as Fiscal Agent and Agent Bank Qugust 1st. 1979

FLOATING RATE NOTES DUE 1992
In accordance with the provisions of Notes notice is hereby given that the six months interest period gust 1st. 1979 to February 1st. 180 the Notes will carry an interest.

ART GALLERIES

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States Section

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V

ger and the second

A report published yesterday programme, and special tem-perary employment programme, criticises private sector employers, particularly in manufacturing for failing to partici-pate fully in the scheme. Mr. Richard O'Brien, commis-

employed.

sion chairman, is to approach the chairmen of the major companies which have so far been reluctant to join the schemes.
Only about 10 per cent of combanies participate in the FOP are large, well-known.
Some such as GEC, ICL and Marks and Spencer, are jucked

THE MANPOWER Services out by the commission for their programmes director, said that porary jobs to 19,700 people last participation, but officials said if unemployment rose towards year, though the commission

kaown companies to provide doing nothing or very little.

work experience for school The commission wants larger
leavers and the long-term uncompanies to participate because they offer more varied work experience and because by the commission, on the first their personnel and education wide regional variations.

Year of its youth opportunities departments provide important Mark Scotland and Mark Scotland and back-up work. The commission is confident

that in spite of cuts in finances imposed by the Budget and the Government's insistence on staff savings, which could lead to cuts of 10, 15 or 20 per cent, the future of the YOP is not in doubt. Officials have less confidence about the future of STEP, though, which could disappear should a 10 per cent

division.

200,000, that figure disguised for a year.

North, for example, there were programmes, except for local 120,000 unemployed level difficulties which have con about school leavers and only about tributed towards the lack of careers service.

without jobs to get work ex- setting up schemes.

ivision. months' work for long-term estimated at £63m for the Mr. Geoffrey Bolland, special unemployed adults, gave tem- and £10m for the STEP.

effort to persuade more well- that many others are either 1.7-2m this year, the rate among admits that less than half of school leavers could rise three thee taking part came frm its The commission wants larger times as fast. Though the num- priority groups of 19- to 24-yearbers of school leavers unem- olds unemployed for six months. ployed was down at about and those over 25 unemployed The commission's report notes In Wales, Scotland and the full trade union support for the

> 7,000 vacancies notified to the manual opportunities in manufacturing, and for the Civil and The commission, though, was Public Services Association, the determined to expand the YOP, largest Civil Service union, which last year helped more which has prevented Governthan 162,000 young people ment departments or agencies perience. The expansion would The gross costs of the allow it to help about 210,000 schemes, not taking into account

unemployment or supplecut be imposed on the com-mission's special programmes The STEP, which provides 12 mentary benefit savings, were months' work for long-term estimated at £63m for the YOP

The "spiral staircise" leading to Japan's top jobs

BY SANDRA SAMA

ment last year to the most im- or hired elsewhere, he could portant financial job at Honda easily succumb to complacency Motor of Japan came after a and boredom. lifetime with a single company. Yet his professional background was anything but narrow. From gests Nobuo Kitajima, a Honda the time he joined Honda from general manager who believes university in 1955, he worked in that his countrymen are short sales, accounting, manufacturing sprinters, not long-distance and, for 15 years, in personnel, runners. A man who has held serving in finance for only a the same position for more than short time before his latest

Okubo's through Honda, up to the position of managing director for finance, would be highly unusual in a Western company. management development. Unlike Western corporations, which may sometimes shift a promising executive from a line job to a related staff job, and then back again, Japanese companies make a point of exposing their managers to the entire range of corporate functions.

So well-established is this circuitous career route to the top that it is common to hear Japanese managers refer to the spiral staircase "—in contrast the strictly linear Western metaphor, the ladder.

The job rotation system accounts for many of the strengths as well as the weaknesses of Japanese business. their first one or two years, the new graduates may be worthless," says Masaaki Imai, president of the Cambridge Corporation, a Tokyo management consultancy. "But after 19 to 15 years, they become the solid foundation of the company."

The Japanese believe that the practice belos to create company men who have the merests of the entire organisaof their individual departments. It also helps transform the company into a community know each other personally and he able to work as a team, a or not he has a university dip-fundamental objective in loma, he is often required to

egalitarian Japan. The job rotation system also overcomes many of the disadvantages inherent in an executive is virtually tied to

SATOSHI OKUBO's appoint-likelihood of being either fired years, depending on thinatus

The danger is particularly acute among the Japanese, sugfive years will defend the status quo, while a newcomer can criticise and seek to improve what he finds. Kitajima believes.

Western critics say that the system bas major drawbacks. common complaint was But in Japan it is a typical ex-ample of the national system of any director of a small English company; in the decade of his relationship Mitsui, the giant trading house. of strangers. Some of Mitsui's Japanese customers have also turnover of trading agents: this has forced the company to modify the mandatory threeyear rotation scheme that it incururated several years ago.

Other Westerners complain that the system breeds generalists at the expense of needed William Royce, a expertise. senior economist for SRI International, the California research and consulting group, says "the abborrence of specialin Japanese management makes it virtually impossible to give good staff members the training and experi-ence necessary to become real experts at any particular function." As a result, says Royce, Japanese companies have, to their cost, neglected long-term

Docile

Certainly the system depends that unquestioningly accepts its porate machine. The levelling formalised rotation programm education. ployee's first day when, whether put in time at a relatively menial production job, At Honda that period of servitude typically lasts for a year before the young men is transferred to his next job, usually of the For the following 10 to 20

planning and financial analysis.

they are promoted at ugh! the same time and 'ceig approximately the santalai

Recent economic Bur have begun to slow thered march of the classes; rosthe board automatic prtions are discontinued earlies the most promising execut ate allowed to be sing out earlier in their careernose who are left behind to specialise within a depient. But at least for the firstade of each employee, and ond for rising mers, rotation still remains thile.

Mitsui, while begins to discriminate among emees at the assistant managevel. applies job rotation to its younger cutives as zealously as does da, shifting the average indual every three years. As aast Japanese companies, usually insists that its st promising employees pin some time in personnel, le-partment held in far her esteem in Japan than ine

Massive

attitude has become more impor-

tant as IHI shifts from tradi-

tional line-and-staff management

to project management. Last year, for example, IHI com-

pleted a massive turnkey project

for a Brazilian company-a huge

plant that it constructed in its

shipyard in Japan and then towed up the Amazon. The

project called on every division

of IHI except the aircraft

kyoto system constitute a more

hipbuilder, and engineering

Although

To implement its rotu scheme, the personnel det-ment at Mitsui conducts a ttion study each November, ig a computer on which arecorded each employee's pretions and duration in every. If the computer turns up soone who has been in one ni for more than five years, th is an investigation to determ the cause. This tracking syst also ensures that employees: not stranded for a long time some remote area of the wor informal means of employee where Mitsui is doing busines: education, Japanese companies

Even companies without su also invest heavily in formal still try to create generalis potential managers in Japan who are capable of appreciatake jobs immediately after ing the company's overall it graduation, the tradition of life terests. Ishikawajima-Harimemployment encourages com-Heavy Industries, the shippanies to invest in the postbuilder, steelmaker and machinigraduate education of tools manufacturer, has, sincemployees, to an extent rare in 1973, operated an unusualthe West. training scheme to expose its. The short-term costs to a distance between two points is engineers and other specialists; company can be substantial. usually a crooked line, the to the points of view of other lippon Kokan, the steelmaker, spiral staircase seems likely to

The scheme is based on the and construction firm, allocates of the company, the gduate kyoto, loosely translated as an annual Y200m (£412,000). who entered togetherin thithe deputy headmaster of a for education and training, of same "class" may well tvan school. (IHI's president, who which half is spent overseas. through the company ste originated the scheme, is equivalent in an average year it sends a While they may be state lent to the headmaster himself.) select 15 or so employees abroad among several depanent in this method, IHI's 3,000 for a minimum of three months, middle managers are divided at a cost per man of Y2m. The into groups, with each group employees, primarily managers or assistant managers who have containing a judicious mix of worked for NKK for at least engineers, administrators and others from IHI's shipbuilding, three years, study specialised pulp and paper, engineering, subjects selected by the firm, cement and other sectors of In England, NKK executives activity. There are 24 groups in have studied international all, each led by a kyoto who is a finance and civil engineering. In a typically Japanese blend

department manager or higher. or, in this case, a clasb-of Each group annually selects a subject relevant to IHI, such as tradition and modernity, NKK's overseas procurement or in-house engineering ability, and is hampered by the firm's rigid house engineering ability, and is hampered by the hims right at its monthly meetings dishierarchical system. While the would like more cusses ways to make improvemanagers to acquire masters' ments. There are also discusdegrees in business administrasions on more abstract themes. tion, the more senior employees such as "What is a Japanese?" who would normally be sent and sensitivity training. While the kyoto conducts the meetahroad lack sufficient knowledge of English. ings, company executives are

But it would violate the pecking order to educate the younger men who have a better grasp of English, explains an NKK personnel manager, and sometimes invited to address the group in their particular fields of expertise, such as exchange control or combating absenteein any case, the young men would become frustrated when they returned - as hierarchy Through such groups the com-pany hopes to achieve a more dictates they must - to junior jobs at NKK. general outlook. It believes this

In the long run, the substantial investment pays off because there is little turnover among the best-educated and seemingly most marketable employees; unlike Western companies, Japanese firms do not bid for expertise. Of the 50 engineers and scientists that NKK has so far sent to study abroad, only one has left the company—and he joined a university faculty, not a rival firm. Senior managers at NKK admit that, if employee turn-

over were to be significant, the company might have to make provisions to recover its education costs. In fact, serious erosion of the practice of life employment would arguably lead to an evolution of the job rotation system into a more Western-style approach to mandevelopment. But agement genuine change takes place slowly among the Japanese and, in a country where the shortest

Multinational approach to cutting costs

BY ERIC SHORT.

tains annually the profit made from a particular client from

the insurance placed with it.

This can arise from a variety of.

The profit is then rebated to

A spin off from this set up is

that multinationals can effec-

tively transfer funds from one

country to another irrespective of the exchange control regula-

tions that may be in force. The

MPA booklet warns that the

governments are aware of this

implication in avoiding ex-

change control and that block-

Other, not insignificant, cost

-available to both the company

and its employees through using

than projected being

THE PROVISION of life and insurance benefits by multinational companies for their employees throughout the world is now an accepted feature in the overall remuneration package. Most such companies spend consider-**EMPLOYEE** able sums in their global business and in many cases the BENEFITS insurance in a particular country is placed locally without any

tries. And in so doing the bined now offers multinationals companies could be spending the opportunity to cut insurance costs. This co-operation is more money than is necessary. known as a multinational in-The additional cost arises on surance management or two counts, the first being from 'network," the workings of the restrictive practices imwhich are explained in a bookposed by authorities on their lef* published by international. country's insurance industry, or Metrocommercially imposed consultants. politan Pensions Association cartel operations. (International).

In the UK, insurance companies are completely free from government control regarding the setting of premium rates, consequently life premium agreement between the insurrates are very competitive and companies buying life insur-ance generally get a good deal. particular client. The system works as follows:

Rates set by legislation

associated

connection or overall pattern

with that placed in other coun-

In contrast, the premium sources death claims being rates for certain types of insur-less than expected, lower ance business are fixed by legis-administration expenses than lation in a number of European assumed, higher investment incountries. Competitive premium come than projected rates and profit schemes in the among the main sources. form of bonuses are unknown.

The original object of this a pool-known as an inter-tariff system was to protect national dividend — and each policyholders. But with improve company can usually receive ng mortality and historically this rebate in a particular curhigh interest rates, insurance rency. companies have been making substantial profits on life business which have not been returned to the policyholders.

The second additional cost arises because benefits of scale are not realised. The unit cost of buying life assurance falls with the increase in numbers of employees being insured. If a multinational has only a small ing legislation could well appear number of employees in a par- at some time. ticular country, its insurance: Other, not insignificant, cost costs are assessed on that par- savings and benefits are also ticular number, and no account is taken of the total number of employees worldwide.

However, a development in example, get credit for its total recent years where the opera- number of employees worldtions of insurance companies in wide. The insurance company

is prepared to cost the cover on the basis of the total number of employees, not just those em-ployed in a particular country.

The higher the number of employees, the more relaxed are the underwriting arrangements. Thus an employee with poor health could get full cover whereas, in a smaller pool of employees his cover could have been restricted. For example, if he works in the UK where only 25 persons are employed the cover he could get without evidence of health is likely to be limited to £50,000, but if there are over 250 employees worldwide, he could get up to

Arranging network insurance can also simplify the transfer of benefits when employees are moved from one country to another. Full reserves can be A multinational insurance transferred, underwriting will arrangement is effectively an be on the same basis and, most important, the payment of penance companies in the various sion can usually be made in one countries which pool their in chosen currency. So, if a UK -surance results in respect of a national dies before retirement while working in Holland, the pension to his widow and dependants can be paid in sterling.

Greater control

Finally, operating through a network enables the parent to maintain greater control over the benefit structure of the group. After each review period —usually a year—the network secretariat supplies the parent company with an account show-ing the financial transactions of each of the plans covered by the network. The local cost breakdown included in this account details premiums paid, the expenses charged and the local plen's contribution to the inter-national dividend pool. The parent company can therefore have immediate access to details of all plans of operations covered by the network.

"A Study of Multinational Insurance Contracts in the context of Employee Benefits," from Metropolitan Pensions Association .. (International). Haymarket House; 28-Haymarket, London SWIY 4SR (telephone 01 838 7411)

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Termical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

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Speeding the news to site

FACSIMILE, WHICH will be an essential part of the electronic office, is a major development area for a number of leading ASSEMBLY companies. Siemens has gone one better than its rivals with a new machine for unattended reception which incorporates an ink-jet printer to give noiseless ink-jet printer to give noiseless the new mal paper fed from a roll.

receiving end. Documents for transmission are scanned opto-

typed messages, very satisfac- giving good access to the tools. tory results from the legibility aspect can be obtained on two-

sion run, the paper carrying the the inner and outer bearing race incoming message is automatic- into the hub, the second probes ally extended to the next larger and assembles the oil seals and size, A5L or A4, cut off and spacers round the bearings.

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which will electronically check brewing.

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tinents is one of the problems the heating of solutions in neatly solved by this typewriter-sized machine. Further from firing of small-bre immersion

Burner designis such that it combines the diciency of gas firing with the compactness of

steam heating. Common to any industries, the heating of its and tanks is generally by leans of steamfired immersic tubes or gas fired natural dought immersion tubes. Typid applications HF 2050 is attended at the transmitting station and can function in either mode at the TWIN RAM hydraulic presses and various operations in

Messages exchanged between subscribers operating on the three-minute (A4) speed are recorded at a scanning density of 3.85 lines per millimetre. In the two-minute mode running, where equipment at the receiving end permits, scanning density is 3.08 lines/millimetre. For typed muses. WITH textis machine building was inadequate and that spares filters the

throughout he world, current news is of companies being established to make machines for completely new processes. However, such is the situation in weaving that there is clearly a market for simple, robust and inexpensive machines if they are offered with a distinctive advantage.

A gripper-shuttle loom has Small probes built into the and inexpensive machines if olls will only make contact with they are offered with a distinct

A gripper shuttle loom has been developed in West Germany by a fompany called Nentex In rnational GmbH British ripresentative: Schultheis Systems (UK), 10 Eden Place, Cheadle SKS 1AU. Tel: 061 428 4271). The main aspect of this high speed weav-ing machine is its extremely low price compared with equipment intended for similar weav-

were made to market it in the cent efficiency. West, but there was virtually Unlike many shuttleless no acceptance as it was ielt that machines the MSL produces a West, but there was virtually

generally at over-capacity and service yould not meet throughout he world, current Western requirements.

origin or from the U.S. There is a guarantee of support and service that now makes the new loom of interest to Western weavers.

The introduction of the MSL—Micro Shuttle Loone to the trade recently general a much interest and it was described as the "Volkswagen" of reaving. It is being built in one, two

ing speed; at matching width:
The comopt of the loom is extremely interesting.
Some years ago, a loom designated STB was developed in the Soviet Union and attempts were made to market it in the

the reliability of the machine cloth with a tucked-in selvedge

has been joined by Myson with each need.

covering duties from 6.000cfm to 5.000cfm at up to 21 inch use to 5,000cfm at up to 21 inch wg external resistance. Units are DESIGNED to meet the needs in standard in-line formation or of modern systems engineering T formation with a fan box and control where the IEEE bus interposed between two filter concept is being used for interunits.

stage electrostatic filter with choice of cell spacings and integral centrifugal fan all housed in a sturdy industrial

back into the workshop.

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nique for improving the yield perature of 8,700 cubic metres and quality of many vegetables, particularly lettuces, tomatoes. encumbers, spinach and strawberries, says Heylo Heating and Ventilating, 53 Fleet Street, London EC4 (01-353 8601).

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Providing carbon dioxide enby the present shortage of natural gas.

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WITH SMALL scale automation memory which can be supplied

and process control applications in mind such as automatic weighing and batching machine tool control, material handling and security systems, Startronic of Bexhill has introduced the SSC-1, a complete microcomputer on a single Eurocard measuring only 160 x 100 mm.
Although many companies might still be thinking in terms of dedicated logic control systems, Stratronic points out that the need to tailor the cir-

cuits to each and every application can mean that development costs often far exceed the cost of the bardware involved. The idea behind the SSC-1 has been to design a standardised piece of equipment which would suit a wide range of systems

simply by programming to meet or hired.

its new range of packaged in-dustrial electrostatic air filters, 1024 x 8 non-volatile program Sussex TN39 3LG (0424 214291).

units. communication, the 8000 series
Features also include solid from Penmark Precision
state controls, heavy duty two Measurement will provide timing, scan a basic 100 channels (1,000 are possible) and provide latching relay output

control, The unit is for use in They are said to be ideally instrumentation/control systems suited to the collection of oil where up to 15 devices can be mist or welding smoke and connected together using the cleaned air can be recirculated IEEE digital bus which uses eight data lines, eight manage-Myson Group Marketing, In- ment and "handshake" lines dustrial Estate, Ongar, Essex to allow the devices to com- Hermitage Road, Woking, fraction Society, 1, Katharine (02776 4311).

Street, Crossdon, Survey.

Using a timer and/or a thermostat, up to six units can be connected in series to accommodate larger areas and give more uniform distribution.

condition of the greenhouse.

of air by 47 degrees C an hour.

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required CO. level, and type and

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initial specification and subse-

quently re-programmed.

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way allows operation up to 15.

vides eight inputs and eight cur-

overall computer control.
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systems are Commodore PET,

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can be fitted into a box injec-

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STORAGE

tion moulded in one piece from polypropylene and now being produced by the industrial division of the London Association for the Blind Hinged fasteners are integrally moulded. The buxes, which are suitable

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• CONFERENCES volts, giving good noise immunity. Maximum input/output capacity is 128 lines, and each standard interface card prostandard interface card prostandard interface card prostandard interface card prostandard interface. Sheet and

rent drive outputs of 750 mA THE ANNUAL Conference of each at up to 60 volts.

The Institute of Sheet Metal
The SSC-1 software meets a Engineering will be held at The Unicorn Hotel, Bristol (October wide range of requirements, and program changes can be made 24 to 26), and will take as its either by Startronic or by the main theme. "Sheet and Strip How to get it right for Prouser, employing programming cessing." The conference is being held in association with equipment that can be bought The National Association of Steel Stockholders and the More from the company at British Contract Presswork Association

Details may be obtained from The Conference Secretary, The Institute of Sheet Metal Engineering, Queensway House, 2 Queensway, Redhill, Surrey RH1 1QS, England. 0737 68611.

For such systems the basic model 8100 would be used, consisting of basic timing/scanning with no display or channel monitoring. The 8000, however, has a user display of selected channel number. elansed or taking part in FILTECH/79

has a user display of selected of taking part in KILTECH/79, calendar time display, status display, and a data display if 17-20, 40 of them promise to show products for the first fime in the UK and, in several cases, these will be European! or world launches, announces Fil-

هكذامن الأجهل

As a technological tool of mankind, the unmanned Earth-orbiting satellite is still less than 22 years of age, but it has already revolutionised communications and meteorology, and looks like doing the same in many other fields in the years ahead.

Keeping tabs on the Earth

By Michael Donne Aerospace Correspondent

THE WORD "satellite" first penetrated general conscious-ness with the launching of the Soviet Sputnik I in October, 1957. Since then, those unmanned. Earth-orbiting devices have become almost common. It is estimated that there place. While communications and 'are already more than 2,400 meteorology (and particularly satellites of various kindsweather forecasting) remain; at gest single fields of satellite activity, the ever-expanding roles of the satellite now encompass two major fields. These are "scientific" satellites. which are simed at expanding man's knowledge in many different scientific disciplines, and applications" satellites, for a widening range of practical tasks. The latter include moniturn ranging from the detection: offers. of fish shouls to discovering new mineral deposits), through to environmental studies and such other uses as navigation.

ficiently well understood and established for the scientists throughout the world, but especially in the U.S. and Europe, to be able to spend more time and money on exploring new applications. The satellite itself has now become little more than a vehicle, into which an ever-widening array of micro-miniaturised compononents can be installed to make it do almost anything that mankind wants it to do. Whereas, initially, the size of satellites was restricted also by the ability of launch vehicles to cope, the impending emergence of new launcher systems such as the U.S. Space Shuttle and the European Ariane will enable even bigger satellites to be placed in space, and perhaps even the construction in space that could not be launched from Earth in one piece because of

others in orbit round the Earth, and that over the next decade well over another 200 will be added to the score, for a wide variety of purposes. Many of these will be satellites for undeveloped countries seeking to improve their own communications links with the rest of the world and to get the benefit of the widespread new technological development that the growing field of satellites

tively costing several billion dollars, will all need to be financed. In many cases, of Satellite technology, and its course, governments will be Intelest-Vs, have an average of associated communications links supporting the ventures as part 12,000 simultaneous two-way

cases, and especially where are concerned, there will be a need for loans of substantial -for the provision of, say, three-satellite communications system with associated ground stations can cost any-thing up to \$150m. There is no reason why this kind of cash cannot be provided by existing financial institutions, in much the same way as new fleets of civil airliners are already funded. Indeed, a number of banks and other institutions in the City of London are already involved in this business.

actual and prospective satellite applications at present are in telecommunications and meteoviewers who have not by now seen pictures of events on the other side of the world almost or few businessmen sitting in their offices who have not been many thousands of miles away -without realising the enormous strides in satellite and earth station technology that have made such developments

possible in recent years.

An example of the pace of development of satellites is afforded by the International Telecommunications Satellite first communications satellite, Early Bird or Intelsat-1, of 1965 voice channels or one TV chan-The latest satellites.

But in other channels. The system is served both scientific studies and appli- grammes, such as the scientific countries.

> These and other satellite through the 1980s, to the point where it will become possible for business organisations and diately linked by video-phone to customers and others on the scientists in all disciplines to probe the Earth's surface with lasers and other devices to disl, coal and other minerals, but also to detect the incipient emergence of environmental problems, such as pollution, or even earthquakes, before they can grow to disastrous proportions; and for home TV viewers weather pictures or other data at the press of a button.

> has been and is undertaken by the Government-owned National Aeronautics and Space Administration. But there has also been organisations to develop in this field, such as the Communications Satellite Cor-(COMSAT), which behalf of the countries that own it, and other more recent organisations such as Satellite Business Systems, formed jointly by IBM, Comsat General (a whollyowned subsidiary of Communications Satellite Corporation) and Aetna Life and Casualty.

In the U.S., much of the past

In Europe, although many countries continue to various space activities of their own, including the commercial manufacture of satellites for subscribe to certain pro-

by over 100 locally owned cations technology purposes, the major space developments are entrusted to the European Space

> Its task is to provide for and promote, for exclusively peaceful purposes, co-operation among research and technology, with a view to their use for scientific purposes and for operational applications. The members are Belgium, Denmark, France, Germany, Ireland, Italy, Nother-lands, Spain, Sweden, Switzerland and the UK, with Austria. Canada and Norway participat-The general budget for 1979 amounts to 570m accounting

units (or about \$684m), with France and West Germany being the biggest individual subscribers at 33.4 per cent and 26.8 per cent respectively. The UK's contribution in 1979 is 11.7 per cent. The biggest single items of expenditure in the current year are the designed to provide Europe with an independent satellite launching capability, taking 28.6 per cent of the budget, and the Spacelab, the manned orbital laboratory which Europe is developing as its contribution to the U.S. Space Shuttle, taking 22 per cent of the budget.

Since 1972, Europe has spent about \$2bn on space activities both through the ESA itself and immediately: such as the European Space Research Organisation and the European Launcher Develop-Organisation, ESA on its formation. While all member states are required to

programme, of the ESA, other ventures are optional, such as lab and various telecommunications and Earth observation satellites. The latter are funded according to a formula that enables States wishing to parto choose the level of their contributions freely.

Comparatively little detailed information is available about the use of satellites for defence purposes, but it is known that, apart from normal defence communications, both the U.S. and considerable use of information derived from satellite surveillance of the Soviet Union and Warsaw Pact countries, and vice versa, and this is likely to become even more significant in future as part of the verification techniques of ballistic missile developments required under the SALT II agreement between the U.S. and the Soviet Union. Mr. Lyndon Johnson, when President of the U.S., remarked that the naissance value of technology alone was many times the entire U.S. investment in all space activities. and this assessment must be even more accurate today. The cannot be ruled out. nologically, it is already pos-sible, but the mutual destructiveness of such systems appears

scale development programmes

development of major satellite for example, uses satellite data systems that can utilise the sun's energy in space and Earth, In recent years, many ideas have been mooted for such developments, but bitherto, their high cost, that other important activities allied to technical difficulties. have prevented any large-scale programmes from getting under way. As the energy difficulties casting, do not allow for easy on Earth multiply in the years ahead, however, it seems likely that increasing attention will be paid to such developments, and

it is not beyond the bounds of possibility that within a very few years some major schemes

amount. Satellite pictures and

being used as tools of manage-

ment in the agricultural

other data are

to be sufficient at present to keep the major protagonists

Of more immediate significance, in the light of current industry, and many other appli- economies.

embarking upon large-

The cost of all these satellite developments over the past few years has been high. It is estimated that several billion lite and other space wor' dollars has been spent over the ing satellites and their associated Earth station technology. But there seems to be little will increasingly do so in the years ahead. According to a for the companies concerned report by scientists in the hecause of the need for inter-National Environmental Satel- national collaboration and diverlite Service of the U.S. National Oceanic and Atmospheric Ad- unexplored. ministration (NOAA), satellite As the NOAA report pointed observations of the Earth's out, the advent of the satellite already saving industries and government agencies in the U.S. at least \$172m a year, and probably many times that history, not only helping to

to ride the currents of the Gulf Stream and thus save substan annually in ship operation. The NOAA report points generated information

local and global weather forecost benefits. But the value is believed to be many billions of by improved disaster warnings the of hurricanes, severe thunderstorms and heavy rainfall or snowmelt is beyond value, and impossible to quantify.

The ESA, in a recent study of the cost-effectiveness o space activities, concluded that by companies involved in satel. amounted to several times the face value of original contract resulting in the creation of no products, improvements in the quality of work because of ... high technological content of

can be summarised as probably Earth and its environment in save lives and property from increasingly natural disasters, but also contributing materially to the improvement of mankind and industry and in the fishing to the efficiency of the world's



EUROPE'S PRE-OPERATIONAL COMMUNICATION SATELLITE ON STATION

The proven success heralding great things to come

Another major achievement for British Aerospace Dynamics Group,

the ESA communications satellite OTS was successfully launched on the 11th May last year. Completed on time, and within budget, OTS is meeting all its design goals in orbit.

Orbital Test Satellite (OTS) has completed its first year in space. British Aerospace Dynamics Group was the prime contractor leading the MESH consortium that built it for the European Space Agency.

OTS is the pre-operational communications satellite being used to prove the design and system engineering embodied in the European communications satellite (ECS) now being built. The first is scheduled to be launched in 1981. OTS has met and exceeded the performance standards specified and is working perfectly, providing operational experience for European user anthorities. It has also successfully performed tasks outside the original concept by receiving TV signals which can be received by small mobile ground stations and by transmitting TV signals which can be received by small mobile ground receivers. During its first year in space, the versatility of OTS as a TV link has been further demonstrated. It was manocuvred to beam TV to Cairo and Rabut where transmissions were successfully received. French TV is new to be beamed to

With 4 wide band channels OTS can accommodate to 7:200 telephone circuits, or one channel can handle two TV transmissions. OTS is providing the telecommunications organisations of Europe with practical experience in operational use prior to the commissioning of the two ECS satellites in the early 1980s. Ground data link transmission is also being developed. OTS has a design life of five years but is confidently expected to remain in service beyond that.

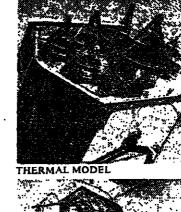
Together with two maritime communications satellites. currently being developed for the European Space Agency, the new space programme represents contracts in excess of £75,000,000 and secures employment for many skilled designers and telecommunications engineers throughout Europe, led by British Aerospace Dynamics Group as Prime Contractor.

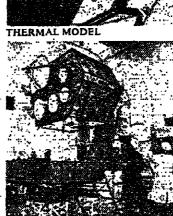
British Aerospace Dynamics Group is an acknowledged international authority in communications satellite technology. It has the expertise and the capability to provide regional communications systems virtually anywhere in the world today and is ready to do so.















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control

CHRISTOPHER!

The rapid growth in the size of communications satellites in less than 20 years is shown in this picture. The U.S. Hughes Aircraft Company's Syncom sciellite of 1963 had capacity for 50 two-way roice channels or one TV channel. Dwarfing Syncom is a full-scale model of the type of spacecraft to be used in the planned U.S. Satellite Business Systems venture, with capacity for 13.900 simultaneous telephone calls. The SBS satellites will provide U.S. business customers with integrated voice, data facsimile and teleconferencing facilities from 1981

Civil applications

range widely across not only resources monitoring and enshelf), vironmental studies. These are In the also very wide fields of applications, including such diverse thing; as studying the movements of fish shoals, helping the sea-fishing industry, and other aspects oceanography, through to navigation, measuring pollution over cities and industrial areas, and helping to determine the location of new mineral deposits. Many of the satellites undertaking these latter task: are known as "remote sensing" satellites, and already there have been a large number of them, collectively known as the "Earthnet" pro-gramme, including the U.S. Landsat, Seasat and the Nimbus

In Europe, much work has also been done already on this type of Earth observation from space, and plans are being laid to expand it substantially through the 1980s. These include the provision of microwave remote-sensing experiments in the European Spacelab manned orbital laboratory that will be part of the U.S. Space Shuttle Reusable Space Transport programme. It is also planned that the Spacelab will carry a metric camera, a modified Zeiss RMK A 30/23 high-quality aerial mapping camera, to determine feasibility of producing small-scale maps from space photographs.

The longer-term plans in Europe for a remote-sensing programme include studies for specific satellite payloads that would be capable of studies into agriculture and forestry, water resources, environmental moni-

scientific tasks they undertake, ice and the circulation of currents) and coastal ocean monitelecommunications and meteo-rological studies—still the two fisheries and surveillance of oil biggest single uses for satellite; exploration and other activities -but also such things as "Earth on the European continental

> In the meantime, much work Europe by the European Space meteorology and telecommunica-The meteorological Meteosat-1, images of the Earth and its cloud cover, and distributes them to users of the data. Meteosat-1 represents Europe's contribution to what is known as the "World Weather Watch." in which U.S. satellites also participate, and also to the Global Atmospheric Research Meteosat-2 is Programme. planned to be launched by one of the Ariane rocket development flights in 1980.

Another meteorological satellite planned for launch by Ariane in 1981 will be Sirio-2. This will have a dual role—the distribution of meteorological data, particularly to African countries which do not have equipment of their own to get data from the World Weather Watch, and also to synchronise on a world scale the atomic clocks (to a precision of one nanosecond, instead of the present figure of 100 nano-seconds), by means of laser echoes on reflectors placed on the satellite.

The Meteosat was built for the ESA by the COSMOS indus-trial consortium, under the leadership of Aérospatiale of France, and including Marconi Space and Defence Systems of

West Germany-

space and associated electronics industries, are involved in satelite design, development and manufacture, as well as in the provision of the ground has already been done in stations and associated infra Aerospace Dynamics Group, exist. structure that the "space seg-Agency in such fields as ment" requires to be fully of industrial companies from usable for mankind. The high 10 European countries. The precision technology that this contract for the supply of the launched in late 1977. Every 30 companies into new fields of under discussion. The ECS minutes, this satellite provides activity, and is continually programme will provide Europe spearheading the development with a regional communications of new industrial techniques, system, covering telephone, especially in such areas as the telex. TV and data transmission, micro-miniaturisation of compo-

> nents. In addition to the "space-segment," the "ground seg-ment" has developed just as rapidly, with some companies specialising in the design and development of receiving and transmitting stations, including Cable and Wireless and Marconi Communications Systems in the UK

The size of this side of the satellite business can be gauged from the fact that there are now estimated to be some 200 earth stations in more than 80 countries, providing well over 217 entennae, and many more are likely to be built through

In order to meet the requirements of the European posts. telecommunications and broadcasting administrations for point-to-point communications (telephone, telegraph, telex, Eurovision TV programmes and data transmission), the European Space Agency some time ago developed the Orbital Test Satellite (OTS). The first of these was lost on launching in 1977, but the second has been functioning successfully since May, 1978. The alm of OTS-2 has been to demonstrate the performance of on-board satellite equipment, and to provide an experimental, preoperational traffic capacity of 6,000 telephone circuits or 4,500 telephone circuits and two TV channels.

This work will lead into the development of the European Satellite Communications system (ECS), the first satellite of which is due to be launched board the Ariane rocket in late Earlier this year, an organisation called Interim Eutelsat, comprising 17 of the European telecommunications

the next 10 years. satellites has been placed by phone and television systems the ESA with the British leading the MESH consortium work requires is leading these next three satellites is still with a capacity equal to 20,000 telephone circuits, or 12,000 circuits and some TV channels. The first satellite will be launched in late 1981, and the One will be in use, with the other as a back-up, ensuring a

continuous operational service. **Maritime**

A programme of development of European maritime satellites is also under way, called Marecs, derived from the ECS satellite, and aimed at making it possible for ships at sea to communicate instantly with shore stations thousands of miles away. The first two satellites, Marecs A and B, are scheduled to be launched by the European Ariane rocket in 1980 and 1981. The operation of the system, including a net-work of six satellites (three Marecs and three Intelsat-Vs equipped with maritime payloads), will be entrusted to a new international maritime communications organisation, INMARSAT

Many of the European communications satellites, including the OTS, the ECS and Marecs, have been or are being. developed by a major con-sortium of companies, called MESH, which includes Eugins Matra from France, ERNO from West Germany, SAAB-Scania from Sweden, British Aerospace's Dynamics Group, Aeritalia from Italy, INTA from Spain and Fokker-VFW from Holland. MESH companies have individual consultancy contracts with TPW Systems of contracts with TRW Systems of the U.S., thus providing further technical backing for the

consortium. One area of development that is of particular interest to these companies is the pro-

THE CIVIL applications of toring global ocean monitoring the UK, Selenia of Italy, ETCA administrations, signed a \$200m vision of "regional satellites" satellites, as opposed to the (including studies of the polar of Belgium, and Siemens of agreement with the ESA for the for communications in parprovision of five satellites over ticular parts of the world—the Many companies, but the next decade. Under this supply not only of satellites but especially those in the aero-arrangement, the ESA will pro- also of the associated ground vide the "space segment" for infrastructure including receiving and transmitting stations, The contract for the first two and even, if fiecessary, telewhere these do not already

> Also under development in Europe is the H-Sat, a heavy experimental satellite of about 900 kg, for launch aboard the Ariane in 1982. This is intended to be the forerunner of a large platform in space able to carry a variety of future television and radio communications payloads for direct transmission into homes or community antennae enabling the dis semination of such programmes over a much wider area.

Beyond these, the ESA has its Advanced Systems and Technology Programme, de-signed to prepare future satellite systems. Ideas now being developed include the experiment simed at Stella exploring high-speed digital data transmissions via satellites, and the Spine project (Space Informatics Network Experiment), designed to become operational next year and aimed at experimenting with new methods of dissemi nating documents using high-speed digital facsimile equipment. The possibilities of video-phone conference facilities will also be studied.

It is regarded as vitally ius own data facsimile trans mission systems so as not to be left behind in the 1980s by developments in the U.S. There, Hughes Aircraft, probably the world's biggest manufacturer of satellites and associated systems, is already at work on the programme of satellites for the Satellite Business Systems (SBS) group, a consortium formed by IBM, Comsat General Corporation, and Aetna Life and Casualty. Three satellites are being built with first launch planned for mid-1980. The aim is to provide a domestic U.S. satellite system for private users (business, government agencies and other organisations) with communications needs, giving them instantaneous data, facsimile and tele-conference facilities from 1981.

Michael Donne

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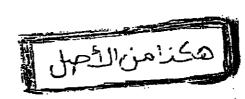
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Reducing the cost of launchers

THE NEXT significant event in system. The Orbiter will have than 200 satellites of various manned spaceflight is likely to be the first operational launch next year of the manned U.S. Space Shuttle, otherwise known as the "Manned Reusable Space Transport System" While bud. Transport System." While bud-get cuts have obliged the National Aeronautics and Space Administration (NASA) to slow

Agency, as part of its own to the Space Shuttle, is developing what is known as "Spacelab." a manned and reusable space laboratory which the pace of development of the Space Shuttle, it is currently planning to launch the Shuttle some time between next March and June, unless further budgetary delays occur.

The Space Shuttle is one of two major launching facilities for satellites and other space activities now under develop-ment in the Western world for the 1980s, the other being the Ariane conventional heavy launcher rocket now built by the European Space Agency. Thus would-be satellite users during the 1980s will have a choice of launching systems, and tough price competition is likely to develop as both systems come to fruition. Already, both systems are collecting customers world-wide, from countries, universities, telecommunications authorities and even commercial and industrial clients who are auxious to have their own satellites in the decade ahead.

Crew

The Space Shuttle comprises an "Orbiter" vehicle, about the size of a small airliner which will be sent into near-Earth orbit by two "Booster" rockets. The Orbiter will carry a small flight crew and a small team of scientists or other astronauts. Both Orbiter and Booster are designed for recovery and refurbishing for future use. Each Orbiter vehicle is intended to be used for 100 space missions and each Booster for 20 missions.

The Boosters will fall into the ocean for recovery and shipment back to the Kennedy Space Centre in Florida, while the Orbiter vehicle will fly back into the Earth's atmosphere on completion of a given mission (such as placing a satellite in orbit or repairing a damaged or defunct satellite) to land at the Kennedy Space Centre like an airliner, on a special runway three miles long.

The aim of the system is eventually to reduce the cost of satellite launchings by providing a frequently usable the 1980s-estimated at more

will be carried on Earth orbital missions in the cargo bay of the Shuttle's Orbiter vehicle. Up to

The first flight model of Spacelab is to be delivered to NASA by the ESA in 1980. The ESA has selected three Europeans-Ulf Merbold (Germany), Claude Nicollier (Switzerland) and Wubbo Ockels (Netherlands)—to participate in the first Spacelab mission in 1981

as European payload specialists. A total of 76 scientific and technological experiments— 60 European, 15 American and one Japanese — have been chosen for this first Spacelab mission, covering such things as astronomy, physics of the atmosphere, solar physics, plasma physics, earth observation, life sciences and the processing of materials.

In its mission plans for the 1980s. NASA envisages approximately 400 Space Shuttle flights, 40 per cent of which, or about 150 to 160 flights, will oe assigned to Spacelab missions. Programmed design im-provements to Spacelab are in-tended to widen its mission capability, and eventually enable it to stay in orbit in the Shuttle Orbiter for periods of up to a month, with free orbital flight outside from the Shuttle Orbiter vehicle also a possibility for long missions. Space-lab would thus represent the first stage of a modular space station in orbit, regularly visited by the Shuttle Orbiter, and which could serve as the basis for the construction and assembly in orbit of large space sys-tems for a wide range of tasks. Europe's own rival to the Space Shuttle itself as a sate-lite launching system will be

the Ariane, a heavy launching rocket intended to give Europe an independent capability for its own aplications and scientific satellites, and to enable it to ting two satelli win a share of the substantial with one launch.

launcher market forecast for

kinds,

Ariane, which is being de-European companies (the system integrator being Aérospatiale of France) is designed in particular to place satellites of up to 970 kg in a geostationary orbit (in which the satellite remains virtually in the same spot over the earth's surface, its orbital speed being geared three people — scientists, en- to the Earth's own rotational gineers and technicians—will be speed). The aim is to have the to the Earth's own rotational able to work in Spacelab for Ariane operational by the end periods of about a week. of 1980.

> Four development firings in the qualification programme are scheduled for November this year and March, June and October 1980, and will be carried out from the Ariane launch site located within the Guiana Space Centre at Kouron, French Guiana: The first launch will carry a technological capsule and ballast, but the other three are intended to put various satellites into orbit, including Anișat (an amateur radio satellite), Meteosat-2 (the second flight model in the European meteorological satellite series), Apple (an Indian experimental communications satellite), and Marecs-A (the European maritime communications satellite). In addition to these, the first

> six production Arianes have now been authorised, for a wide range of satellites in the early 1980s. These include Exosat (second half of 1981, for studying celestial X-ray sources); Marecs-B (first half of 1981, for maritime communications); Sirio 2 (possibly at the same time as Marecs-B) for meteorological data distribution in connection with the World Weather Watch, and synchronisation on a world scale of atomic clocks by means of laser echoes on reflec-tors placed on fine satellite; ECS-1 (end-1981, the first operational European Communica-tions Satellite); the French Earth observation satellite, SPOT, and a communications

satellite in the Intelsat-V series. The ESA says that Ariane will also be used for further launchings of satellites in the European Communications Satellite programme. The ESA believes that during the 1980s there will be at least 30 to 50 Arlane launchings, in many cases put-ting two satellites into orbit

M.D.

IT MAY seem a far cry from the peat bogs of Scotland to the sophistication of an orbiting

satellite. But scientists at a research centre near Aberdeen

are making good use of the high-

powered cameras of one space

esearch programme of the U.S.

The Macaulay firstitute for Soil Research an Agricultural Research Council laboratory, is

huying photography on mag-netic tape obtained by NASA's

Landsat programme of earth

resources surveillance. They use this colour imagery to guide

their own flights in light air-

craft. Their aim is to compile a data bank on an underexploited

energy resource. Aptly, this peat data bank has been christened MIDAS—Mire Infor-

activities seem quite so down

to earth as in their use in

remote sensing of natural

fesources unless one counts the cremation of NASA's Sky-lab when it reentered the

atmosphere prematurely last

which only a decade ago seemed

remote from daily life are already familiar enough to be

easily overlooked; for example,

the trans-Atlantic telephone

calls via satellites, distinguished

by their slightly disconcerting pauses, and the nightly "met-

sat" pictures of Britain's weather report on BBC tele-

vision in recent months.

meterological research pro-

grammes—the World Weather Watch and the Global Atmo-spheric Research Programme—

was launched into geostationary

orbit late in 1977. This satellite,

designed by the European Space

the earth's suctace and cloud

cover simultaneously in three spectral bands at intervals of

minutes, using its telescope

radiometer. Second, the satellite

itself disseminates the image

and other data from Darmstadt to the more remote meteoro-

logical offices. Third, it gathers

IN AN office in Cambridge,

Massachusetts, a decade ago

energy. If President Carter's de-

safellite—that is, placed in grbit high enough to remain

above the same spot on the earth's surface, as for example

telecommunications and broad-

casting satellites must do Its acres of solar cells would be

rent) generated would be converted to microwave frequency so that it could be beamed

nating current to enter the

Dr. Glaser, now a vice-presi-

dent of Arthur D. Little, the

engineering consultants, de-veloped this idea from work his

company was doing at the start

of the U.S. space programme on

furnace to generate very high

temperatures but became frus-

national electricity grid.

of five spread along the

- two __international

mation Data Acquisition. -

Power stations in space

to get things done.
In 1968, he put forward on a British-educated engineer behalf of his company a tentawarmed to his theme that the tive scheme for the SPS. Slowly, development of solar energy as the U.S. space programme has was "the most sophisticated way declined in public and political we can use energy." The populinterest, the SPS concept has lar view, said Dr. Peter Glaser, matured into a study, with \$5.6m is that splar energy is free and of U.S. Government funding all we have to do is to catch it. allocated for 1980. But a Bill-In fact, even quite simple uses before Congress aims to raise such as solar stills are very diffithis to \$25m, and the "windfall" cult to design satisfactorily... tax on U.S. oil companies may

Today Dr. Glaser is identi-provide still more generous fied worldwide as the chief profunds.

ponent of the most ambitious of The present goal of the SPS all schemes for harvesting solar enthusiasts is a prototype SPS designed to yield about 5;000MW clared goal of obtaining 20 per of electricity more than any cent of the U.S. nation's energy thermal power station on earth directly from the sun is ever to today. The cost, according to be realised, it is likely that a the U.S. National Aeronautics large proportion must come and Space Administration, is from the solar power satellite currently put at about \$25bn.

The solar power satellite the cost of the Apolio pro(SPS) would be geostationary gramme to put a man on the

As might be expected. the U.S. aerospace industry is enthusiastic about the idea, not least because if successful it would represent a tenfold expansion in man's use of space for one constantly illuminated by the single purpose. Such companies sun. The electricity (direct cur- as Boeing Aerospace, Grumman Aerospace, Lockheed Missile and Space, Martin-Marietta Aerospace and McDonnell Douglas all figure in the Sunset Energy if would be caught by great radio-telescopes" and con-verted into low-frequency after-Council, the Washington-based organisation headed by Dr. Glaser, which aims "to foster the development of solar power satellites for the purpose of pro-viding an inexhaustible energy

source for the public benefit." The American Institute of Aeronautics and Astronautics Glaser. To assemble the huge has concluded that a level of engineering structures in space, spending of about \$30m a year the project would need not only the thermal properties of mater for the next five years would be an advanced version of the ials in space. He built a solar appropriate for advancing the technology to the point where a firm design for a prototype trated by the fact that the sun SPS might be attempted. At large "space freighter." This would not skine for long enough the moment there are, it says, craft would be capable of orbit-

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At the service of science

Financial Requirements for Approved ESA Projects National Aeronautics and Space Administration, in mapping the peat resources of the Highlands 1983

> radio from ships, and relays it back to Darmstadt. delighted the meteorologists and provided them with novel views of the earth's atmosphere -such as regular photographs of the moisture content of the entire atmosphere.

> Currently the biggest sector of spending by the European Space Agency (ESA) is on space, laboratory Europe is building to be carried into orbit by the U.S. Space Shuttle, and Skylab—to retrieved and brought back for refitting after up to a month in space. Spacelab is a pres-strised laboratory module about 7 metres long, within which two scientists will be able to work in a "shirt-sleeve' environment.

able to tow up to five "pallets'

carrying Targer instruments. The first Spacelab payload— originally scheduled to be flown late in 1980; but likely to be delayed by problems with the Space Shuttle—has been designed as a multi-disciplinary demonstration of the versatility the others being provided by the by scientists to the invitation U.S. (2) the USSR and Japan to design experiments for its data processing centre is at Spacelah a total of 76 were Darmstadt, West Germany, chosen by RSA and NASA in Its data processing centre is at Spacelab, a total of 76 were Darmstadt, West Germans, chosen by ESA and NASA in Meteosat-1; has three main 1977. They include physiological inlastons. First, it is imaging experiments on the scientists themselves, such as studies of sickness, a condition has interfered with be possible to find motions which counter any inclination iowards space sickness on the

part of a crew member. Also aboard for the first flight in

materials science laboratory ments in crystal-growing and properties behaviour of materials under

gravity-free conditions. Whether or not the results suggest ways of refining more materials, as space enthusiasts often suggest, they should certainly shed much light on the dynamics of materials during the formative stages of the earth and other planets, and of the earth's oceans and atmos-

is also building an orbiting X-ray telescope called Exosat, to investigate cosmic X-ray sources well beyond any be placed in a highly eccentric orbit with an apogee of 200,000 km, so that it can accurately of X-ray sources deep in space. Scientifically, the project is

collaboration between 10 research teams in Britain, Holtogether with ESA itself. But for the first time in an ESA/ ESRO programme ESA is programme ESA is financing and managing the scientific payload, comprising scopes, an array of proportional counters, and a spectrometer for studying detailed features of the X-rays. This arrangement essentially an ESA observatory, feeding data to many scientists outside the 10 groups partici-pating directly. The satellite is launching in 1981, either by ESA's own Ariane or by a Thor-Delta launch vehicle.

Europe is also participating NASA's most ambitious

Many of these have been out-

lined by Dr. Glaser himself,

the long microwave "cable" to

earth could be at least 55 per

cent efficient, with the prospect

also claimed that the lifespan

'As he envisaged his "refer-

microwave aerial on the ground.

Sunlight would be harvested by

a rectangular array of silicon or gallium arsenide solar cells.

measuring an astonishing 10 km

by 5 km. The solar cells would

produce direct current, which

would be converted by micro-

waves of a wavelength of about

10 cm—chosen to minimise radio-frequency interference on

mitted from a flat circular aerial

about 1 km in diameter. To

allow for the spread of this

microwave beam on its long

journey, the receiving aerials

would be ten times the diameter

Some idea of the scale of

operations required if the SPS

should be accepted as a U.S.

national power production pro-

ject was also offered by Dr.

Space Shuttle scheduled to make

its debut in the coming months.

but also the development of a

ing a payload of up to 500 tonnes.

as is Boeing's proposed heavy-

lift launch vehicle, for example.

In effect this would be an orbit-

ing warehouse, stocked with the

construction materials and such

machine tools as automatic beam welders. He envisages a con-

struction team of 550-small by

terrestrial power station stand-

ards but still very large by any

standard of space activity. Ten

launch sites for shuttles and

space freighters would be needed

to put this team into orbit and keep it serviced. Once assembled,

however, it is envisaged that the

of the transmitter.

a 2.4-metre aperture instrument designed to be carried aloft by the Space Shuttle. Scientists believe that the space telescope, designed for a 15year life, will dominate space astronomy for the rest of the by Space Shuttle for repair and maintenance, and if necessary will be brought back to earth for a major overhaul. Thus the telescope will be kept at the forefront of scientific technique, just as if it were a terrestria? The Space Telescope

astronomy, the space telescope,

scheduled for launch in 1983. In return for its work on some of the instrumentation and the solar power system, ESA is guaranteed 15 per cent of the observing time available. As it points out, this share exceeds the entire clear dark time available on a ground-based telescope. The space telescope is an order-of-magnitude improve ment in sensitivity, resolving power and spectral range over

ESA, in its present form. came into existence in 1975. when the original ten member states voted that the new agency should take over the rights and obligations of two precursor organisations, ESRO for the Ariane launch base at Kourou in French Guiana. At present its budget, as can seen from the accompanying for approved grammes, is distributed heavily lowards the development of an independent European launch of space, especially to telecommunications. But Mr. Roy Gibson, ESA's director-general has said that ESA is "intent on preserving and if possible expanding its scientific programme, and there are indications that ESA member states support

A recent survey of financial planning by ESA suggests that an annual budget of 480m Units of Account would " result in good continuity in European programmes." If this were to fall to 420m Units of Account, however, ESA would have to reduce its space activities considerably.

David Fishlock

"still too many promising but SPS would be operated by re-unexplored technical options." mote control from the receiving mote control from the receiving

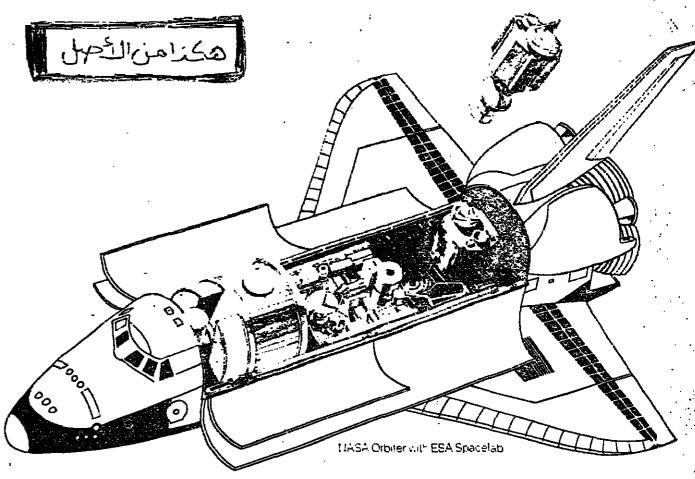
Not surprisingly, there are most recently late this spring at plenty of sceptics and even dedicated opponents of the the 16th Space Congress at Cocoa Beach, Florida, close to SPS. One objection comes from Cape Canaveral. He claimed that those opposed to all centralised of electricity, whose attack hitherto has focused par-ticularly on nuclear power as of improving to 70 per cent. He the new source of centralised tions are raised by those who of an SPS would be at least 30 years—possibly 300 years. see it intruding in new and not necessarily benign ways into man's environment. The main ence design " of SPS, it would consist of "solar sail" in geostationary orbit, focused on a inefficiencies — conversion of sunlight to electricity and its subsequent conversion to microwaves - stay far out in space. so "thermal pollution" is well away from the atmosphere. But problems could still arise from the microwave beams, not least if their focus should shift from the receivers on to a city. Moreover, the rocket exhaust from the immense number of space launches from the ten launch sites could well introduce new atmospheric pollution

Dr. Robert Frosch, administrator of the National Aeronautics and Space Administration (NASA), was sufficiently wary of the SPS concept to quash any idea of lobbying on NASA's part for an early start to the project. In Europe a few months ago to discuss progress on the Space Shuttle, Dr. Frosch admitted that he was "rather sceptical" about several aspects. He wanted to know more about the engineering problems, the environmental effects and.

above all, the economics. "I certainly don't understand the economics and I'm not sure that those who talk about it NASA's current estimates. he said, suggest that electricity from an SPS would be no cheaper than an equivalent amount of nuclear or coal-fired plant, even though the fuel would be free. And the project would have the disadvantage of requiring all its capital at once. for a very large tranche of electricity. Figures NASA has been conjuring with are \$50hn to set up the project and another \$25bn to build the first SPS. But even these figures made such assumptions as solar rell efficiencies of 17 per centand we've barely done that in the laboratory."

David Fishlock

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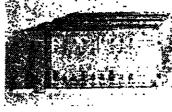
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Telecommunications



PHILIPS

Breaking away from £8½bn

BY PETER RIDDELL

for the City in the last three sector borrowing has been which led to the formation of regarded as excessive and below Lord Armstrong's committee of it the markets bave in general been content, or at any rate willing to buy gilts. Whenever

alarm beils have rung. of around this level following the lengthy negotiations with International Monetary Fund in autumn, 1976. The figure has had more to do with the hand-to-mouth character of official monetarism than with any underlying economic logic. There is nothing special about £81bn as such, or for that large amount of gilts has not are now looking at ways of moving away from this kind of

Main point

A borrowing limit set as a fixed money figure can be criticised on both monetarist and non-monetarist grounds. The main point is that such a target ignores other economic influences. For instance, the impeccably monetarist London Business School argued in its recent Economic Outlook that a projected rise in public sector borrowing from £8.5bn in the current financial year to £10.9bn in 1980-81 should not cause con-

The main reason for the rise is the forecast recession next year which reduces revenue and boosts expenditure on welfare payments. The increase reflects he operation of built-in stabilisers and is not a deterioration in the underlying or constant This reflects the view that a target rather than several, even budget deficit which may be though sterling M3 is fallible as inappropriate when demand is buoyant, may be all

right during a recession. or full employment budget balances which adjust have to be part of a mediumfor cyclical variations. The usefulness of such measures as yardsricks for judging fiscal

black and white

BBC 1

(Ultra-high frequency only). 9.30 Rooharh, 9.35 Jackanory, 9.50

6.40-7.55 am Open University

THE FIGURE 181bn has Neild of Cambridge, in their assumed a symbolic significance Institute of Fiscal Studies' report (The Measurement and years. Above this level public Reform of Budgetary Policy) Lord Armstrong's committee of

The Treasury has been sceptical; a working paper by horrowing has even threatened its own economists 18 months to move above this figure the ago concluded that this type of adjusted budget balance could The Government first set a only be one indicator among the limit on public sector borrowing several which must be used to assess economic policy. Its usefulness might anyway be limited by the "dependence of the calculations on arbitrary and subsequent importance of the artificial assumptions and on econo-metric relationships which are subject to wide margins of error.

Moreover, as the Treasury paper noted, such adjusted balances take no account of the matter £71bn or £91bn. The monetary consequences of the markets have been suspicious need to finance the actual of Government intentions and the need to sell a continuing fixing a target in cash terms is that this is easily intelligible to allowed any escape. But the the market which can then conservative Treasury Ministers make assumptions about the likely size of gilt sales.

The snag is that a cash ceiling lasting longer than a single year takes no account of inflation. Thus a fixed borrowing limit of £8}bn was equivalent to 61 per cent of Gross Domestic Product at market prices in 1977-78 but only just over 41 per year. This represents a big change in the underlying fiscal

One target

The Government's thinking was indicated by Sir Geoffrey Howe in a written answer just before the recess. He reaffirmed the official commitment to "a progressive reduction of the supply and, as a means to that end, we are determined to reduce the PSBR as a percent-

It is sensible for the Govern ment to focus primarily on one a measure of monetary policy. This concentration would allow any medium-term PSBR objec-Consequently a good deal of tives to be more flexible, taking work has gone into calculating account of cyclical variationand of inflation. This would term strategy if it was to be plausible, and the Government has a big job of education and policy in the long-term was, for persuasion if it is to wean the ward and Professor Robert 281bn limit.

Roses: a case of Lovett first sight

GARDENS TODAY

BY ROBIN LANE FOX

climbers which

sources fail.

How many

specialist nurseries still try to

spread. Peter Beales, Intwood

Nurseries, Swardeston, Nor-

wich, will quote you a price

for any I mention if your local

all that Mr. Blair had left when

of this summer's roses. They lose their petals. The reds turn purple and fade. The whites go brown at the edges. No rain knocks off the dead flowers. There is none of the damp coolness which does so much for their evening scent.

To my eye, the ramblers and climbers are the most specta-cular in such a season. Their large blankets of flower, are held at a height where you cannot see their individual imperfections. No other country has the same profusion of climbing roses, not even the hill villages of those parts of Afghanistan where the huge white single-flowered varieties grow wild through the poplars. Our roses are a consequence of the cottage and the rustic suburb buildings whose height and walls can support them. There is not the same scope on the fronts of tall and inward facing blocks of flats, the core of a Mediterranean town.

Climber choice

If you have just bought yourself a home for a few roses and are wishing to OPEC that it was nearer the centre of the which is open to you. If you his front lawn, to judge from have an eye for colour, you his bill on the following mornmust begin from the colour of ing.

hang their heads and quickly colours of new hybrid roses fit So the shed stands open to the That awful fashion for yellow coincided with orange super Sugary-pink Queen

yellows on grey stone or limestone, blush white on brick, dark red on whitewash, pale pink on anything and strident danse du feu nowhere. So, size up your wall before you start. Consider height and season carefully. This year, I can still

enjoy the fruits of an earlier

lunacy. But by 1981 I will have to prune my way through a jungle in order to get any midsummer articles off to the printers. For I have gone and put the small flowered white felicite et perpetue on a sevenfoot high garden shed. The shed itself was a disaster, one of those pay-as-you-go jobs for cash which coincided with two moonlighters' flits on holiday, a third who thought it would look best with a flat roof and a fourth who finished it off in the week of his daughter's wedding and must have been planning to town, console yourself, at least, give 200 fellow moon-beams with the choice of climbers champagne and strawberries on champagne and strawberries on

the dominant builder's material only, at first sight, for a of the years of their popularity. thoroughly rampant rambler. bricking and timber facing hastily to mind. It has a season, pleasantly late beginning in mid-July.

from an early age. I succumbed

to the thought of it, having

pleased a friend with an old

suggestion that he could grow

it on the sloping banks beside

his orchard. For two or three years, it will look as fine as

anything could. But then, it

races off to a thorny height and

width of twenty feet. The shed will be swamped. My path will

will be back to cut a tunnel

into it by torch-light. I ought

to have been patient and chosen

readers ought to know my

favourites by now: pale blush-

white new dawn, an essential

something less vigorous.

Among

barred. The moonlighters

rampant

colours of new hybrid roses fit So the shed stands open to the with almost nothing, least of all cats and wind, an eyesore fit the deminent builder's material stands on the shed stands open to the solden rambler, deep red allow it to become leggy. You she would be at her best some the deminent builder's material stands open to the shed stands open to the solden rambler, deep red allow it to become leggy. You she would be at her best some Mme Alfred Carriere for a pin it. You will have to spray and fed. Felicite et perpetue sprang north; wall. Of these, enough the fat buds against white fly has been said. But at lower and reckon that its leaves are heights, there are still some likely to catch black spot good discoveries to be made eventually. But in its single Like most explorer's triumphs. season of flower, it is so sweet burnt red tiling and tudorsmall white flowers hang in
they are usually re-discoveries, and so prettily-shaped that any
bethan brick. I like strong
abundance on vigorous stems
for these are heaps of good old keen rose-grower ought to have

sun, remember to think of were planted in the 1920's. When warm, she would lady of no fuss, no pests, no time and free with her charms. Bred in 1910, she started climbing in 1917. It took her of the large flowers, but makes far. She is not so fashionable nowadays, despite the title and the good track-record. But her in any one rose. Her flowers

bourbon rose, able to be staked roses of her time once were. or pinned to a height of eight Their scent is exquisite, a heavy or so. Was it an afterthought, air of freshly-opened tea which explains the name tea roses. he lost every plant, perhaps, of The leaves are grey-green. The some long-forgotten Number 1. young stems are a thrusting so he never named it and let it plum-red, the flowers are an

THE HOT and heavy weather your house's walls. Paul's As a parting shot they had late rose, single yellow mer mistrust it and fear black spot, England, she finds the frosts has not done justice to the best scarlet and 1950s urban brick made the doorway too narrow maid, pale pink Mme Gregoire see it next year at Sissinghurst ar times too much for her. She

Underrated

Madeleine Selzer is as different as she sounds, but still, I think, an underrated old variety. No, she does not have a fizzling white sister called If you are packing up your Alka. In fact, she is a rambler, golden wads of sterling and but her flowers are prelific, still buying a place in the European seen in old gardens where they raking Lady Hillingdon with proof of their vigour. They vary from cream to lemonmake a superb companion, a white, but stop at around ten feet and have the great advannasty smells, healthy for a life-tage of being almost thornless. The shell-pink Alida Lovett

shades into yellow at the base a fine companion, unjustiy ignored since her birth in 1905. It was Lovett first sight when qualities are still not surpassed I saw her-this summer on an old wall, not least because of bother with Blairii No. 2? I have two seasons and a bud her vigour and sweet scent. It marvel at this flat and ex- or two in the interval. They is a commonplate that modern quisitely scented silver-pink are shapely, as all the lady- bush roses are never better than the old one. The same truth, however, is seldom seen Sombreuil, healthy yellow emily gray, buff-yellow old rose d'or: these are still roses which draw few pests and all eyes. Among roses, the newest is very seldom

Thatching looks set for hat-trick

four-year-old, whose 1978 efforts over a mile and nine furlongs

were smart rather than of the

highest grade, had his rivals in

trouble a long way from home, both at Royal Ascot and New-

This afternoon, Lester Piggott

will be faced with the tricky

problem of deciding whether to

let Thatching bowl along from

the start or try to restrain him

for a late effort. In what promises to be one of the most

absorbing Sussex Stakes for

many years, I expect to see

Thatching swamp the gallant Kris for speed close home.

Spence Bay, a specialist miler,

In the Richmond Stakes it

is difficult to look beyond the

unheaten Varingo, who sprang

into the public eye on his debut

here before landing the Berk-

shire Stakes at Newbury and

danger in the latter event, the

brown son of Saulingo could

15-runner

Ascot's

Stakes.

may take a minor berth.

market.

Royal

THATCHING, valued at about £1m by Mr. Robert Sangster after the colt's July Cup triumph, will double that valuation if successful in today's Sussex Stakes.

Top-class colt sprinters with pedigrees to match are still much in demand as stallion

RACING BY DOMINIC WIGAN

prospects, but a colt with those assets and also the ability to

maintain ascendency over a mile joins an even more illustrious category. Although it is asking much of Thatching to complete a hattrick in today's mile event. following six furlong victories

in the Cork and Orrery and William Hill July Ckp over such dour hattlers as Spence Bay and Kris, I believe he will prove up to the task.

undoubtedly have found more 7.30 Coronation Street. 8.00 The Benny Hill Show. 10,00 News. 10.30 Murder at the Wedding.

11.30 Crits. 11.45 Barney Miller. 12.15 am Close: Actor Hugh Morton reads fro Brother Roger of Taize. Morton from All IBA Regious as London except at the following times:—

ANGLIA

10.30 am All Snails and Souerkraut.

11.00 The Roger Whitaker Show 11.25
The Southemers 11.55 Cartoon Time.
1.25 pm Anglia News. 2.00 Houseparty.

5 15 Mr. and Mrs 6.00 Ahout Anglia.

11.30 Power Without Glory. 12.30 am
The Bio Question.

ATV 9.15 am Something Different. 10.30 Here Comes Mumble. 10.40 The Nature of Things. 11.35 The Lone Renyer. 1.20 pm ATV Newsdest. 5.15 Sam. 6.00 ATV Today. 11.30 Heve Girls, Will Towns.

BORDER

10.35 cm All Snalls and Squerkraut.
11.00 The Roger Whitteker Show. 11.25
The Southerners. 11.50 Certoon Time.
120 pm Border News. 2.00 Housepert/.
5.15 The Flintstones. 6.00 Lookaround
Wednesday. 11.30 The Andy Williams
Show. 12.00 Border News Summary.
CHANNEL

1.20 pm Channel Lunchtime News and What's On, Where? 5.15 Little Vic 6.00 Channel News, 6.10 Talking Bites 10.28 Channel Lete Nows, 11.39 The New Avengers. 12.25 am News and Weather in French Iollowed by GRAMPIAN

GRAMPIAN

9.25 am First Thing, 10.35 All Shalls and Sauerkaut. 11.00 The Roger Whittaker Show. 11.25 The Southerners. 11.50 Cartoon Time. 1.20 pm Grampian News Headlines. 5.15 Wild. Wild World of Animals. 5.00 Grampian Today and Farming News. 6.10 Leverne and Shirley. 11.30 The Child Wants A Home. 12.00 Reflections. 12.05 am Grampian Late Night Headlines.

GRANADA.

10.30 am Taraan. 11.15 Clapperboard. 10.30 am Tarsan 11.15 Clapperboard 11.40 The Beatles 1.20 pm Dick Tracy. 5.00 Felix The Cat. 5.15 Crossroads 6.00 Granada Reports. 6.30 The Squirrels 11.30 SWAT.

HTV

10.30 am All Scales and Squettraut 11.00 The Roger Whittaker Shore. 11.25 The Southerners. 11.55 Peer Gynt— Mountain King. 1.20 pm Report West

The Vincent O'Brien-trained had runner-up London Bells threatened him close home. The second has since lowered The Minstrel's six-furlong course record for two-year-olds at the Curragh.

On yesterday's opening day of the Goodwood meeting, the major upset was Cloerwen's defeat in the Molecomb Stakes. Backed as if success were a formality, Claerwen looked to have overcome earlier troubles when hitting the front 100 yards from home. Nevertheless. Keep Off snatched the verdict in the last few strides. However, I feel sure that Claerwen would have run out a comfortable winner, had she not received a hefty bump two furlongs from

> GOODWOOD 2.15-Omourman 2.45—Varingo

3.20-The Solent" 4.00—Thatching*** 4.30-Tilting

5.00-Funny Sunday**

Headines. 1.25 Peport Wales Headines. 5.20 Crossroads 6.00 Report Wales. 6.30 The Lovers. 11.30 Celebrity Concert.
HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau New; ddion: Y Dudd. 4.20-4.45 Rydw J Ani Fad. 6.00-8.15 Y Dudd.
HTV West—As HTV General Sarano. HTV Wost-As HTV Coneral Sarvice except: 1.20-1.30 pm Report West Head-lines. 6.00-6.30 Report West.

SCOTTISH 10.35 am All Shads and Sacerkravt.
11.00 The Royer Whitaker Show. 11.25
The Southerners. 11.55 Carroom. 1.25
pm Rews. 5.15 Popove. 5.20 Crossroads. 6.00 Scotland Today—Summer
Fitta. 8.30 Talking Scots. 11.30 Late
Call 11.35 The Entertainers—Vince Hill. SOUTHERN

10.35 am All Smalls and Squerkrant
11.00 Unigrated World. 11.20 Clopps
C-stle. 11.30 Stepping Stones. 11.50
The Royal Warden. 1.26 pm Southern
News. 2.00 Houseparty. 3.50 Emmerdale Ferm. 5.15 Dict Tracey Cartoon.
5.20 Crossroads. 6.00 Day by Day.
6.35 Scene Midweek (South-Fast area
only). 11.30 Southorn News Extra.
11.40 George Hamilton IV.

only. 11.30 Southorn News Extra.
11.40 George Hamilton IV.
TINE TEES
9.25 am The Good Word Inligwed by
North East News Headlines. 10.30 All
Smalls and Sauerkraut. 11.00 The Roger
Whittstor Show. 11.25 The Southerners
11.55 Cartoon Time. 1.20 pm North
East News and Lookaround and Where
The Jobs Are. 5.15 The Brady Bunch
6.00 Northern Life 11.30 Police Woman.
12.30 am Epilogue.

12.30 am Epilogue.

ULSTER

10.30 am All Snails and Sauerkraut.

11.00 Roger Whittaker Show. 11.25
The Southerners. 11.55 Cartoon. 1.20
pm Lunchtime 4.16 Ulster News Hondlines. 5.15 Cartoon Time 5.20 Crossroads. 6.00 Ulster Television News.
6.15 The Sound of ... The Sottlers.
6.30 The Finistanes. 11.30 Take The
Mick. 11.55 Bedtime.

WESTWARD WESTWARD

10.35 am All Snails and Squerkraut
11.00 The Rogar Whittisker Show. 11.25
The Snuthcrie's 12.27 pm Gus
Honeybun's Birthdays, 1.20 Wastward News Headlines, 5.15 Little
Vic. 6.00 Westward Diary 10.28 Westward Late News 11.30 The New
Avengers 12.25 am Faith For Life.
12.30 West Country Weather and Shipping Forecasi.

YORKCHIDE

YORKSHIRE T0.30 am Moby Dick and Mighty Mightor 10.45 Alricht Nov. 11.10 Move 1.20 pm Calendar Nove 5.15 Out of Yown 6.00 Calendar (Emley Moor and Belmour additions) 11.30 The Couple. 12.00 The Envariances.

Gardeners' Question Time. 9.35 God In My Language. 10.00 News. 10.05 The Living World. 10.30 Daily Service. 10.45 Morning Story. 11.00 The Mayic (S). 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours 12.27 I'm Sorry I Haven't A Clue (S). 12.25 Weather, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Iorecost. 2.00 News. 2.02 Woman's Hour 3.00 News. 3.05 Alternoon Theatre (S). 3.0 Choral Evensory (S). 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping Iorecost. 5.55 Weather: programme news 6.00 News. 8.30 The Erchanting World of Hinge and Bracket (S). 7.00 News. 7.05 The Archers. 7.20 Let's Get This Settled. 7.45 Litelizes In Medicine. 8.45 A Toast Unto Her Maiesty: The Queen Mother, who is installed today as Lord Warden of the Cirque Ports. 9.30 Kaleidoscope. 9.58 Wenther. 10.00 The World Tonight. 10.38 Round Eurone Oulz 11.00 A Book At Bedtime. 11.15 The Financial World Tonight. 11.30 Music at Night. 12.00 BBC Radio London.

BBC Radio London 5.00 am As Radio 2 6 30 Rush Hour. 9.00 London Live 12.03 pm Call in. 2.03 208 Showcese. 4.03 Home Run. 7.00 Black Londoners 8 00 in Concert. 10 03 Late Night London, 12.00-5.00 am Join Radio 2 London Broadcasting

Cavital Kadlo

6.00 am Graham Dene's Breakfast
Show (S). 9.00 Michael Aspel (S)
12.00 Dave Cesh (S1. 3.00 pm Peter
Young (S). 7.00 London Today (S).
7.30 Jazz on a Summer's Day with
Adrian Love (S). 9.00 Nicky Norma's
Your Mether Wouldn't Like It (S)
11.00 Mike Allen's Late Show (S).
2.00 am Duncan Johnson's Night Flight
151.

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Ecuatorial on L. Derry Tront. 5. 4.

2.00. Assess

Ecuatorial on L. Derry Tront. 5. 4.

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Assess of Tront. 5. 4.

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4. 2.00 Cave of the Heart. 0.

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6. 5. Amohi seats avail from 10 am on-day

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Act 3. Secoint Bourty, and a-selection
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MEASSADORS. CC. 01-836 1)71.
Ers. 3.00. Fri. and 5at. 5.30 and 8.30.
DINSDALE CANDEN. GWEN WATFORD
DAVID BURKE. ANGELA DOWN

Student stand-by \$1,50

COLLEGIATE THEATRE. 01-388 7824.
387 9629. Tom Student's latest play DOGG'S HAMLET. CANOOTS MACRETH by the British American Reportery Company. World Premiere Tour, Limited Engagement, July 9-Sept. 1.

COMEDY THEATRE. CC. 01-930 2578.
Mon.-Set. 3 00. Mats. 5rl. and at. 6.30.
THE ONLY HOCK N' ROLL SHOW

THE ROCKY HORROR SHOW

CRITERION. FORM 8.30 am Incl. un.
930 3216. CC bookings 85 1071.
Mon.-Thurs. 8. Fri. 8. Sel. 333 and 8.30.
1AN MCKELLAN. TOM 8 ARE 100.
"I DOUBT THAT THERE ARE 100.
FINER PERFORMANCES IN LONDON."

The nudity is stunning." Daily Tel.
10th INCREDIBLE YEAR DRURY LANE. CC. 01-835 8108.

Evs. 8 pm. Friday and at. 6 pm and the second state of the second state. The second state of the second state of the second state. The second state of the second state of the second state. The second state of the sec THEATRES_ THEATRES SAVOY THEATRE 01-835 5888:
Crent card 01-334 4772;
PALL PAIRMAN DAY MADE
THE WORLD LIKE 15 TI ANYWAY;
PLAY UF PHE FEAR
BY Brian Carks. Monomings blay.
I urge you to see the distribution of the see o

LANE. CC. 01-836 8108. September 25th. Proviews from September 25th Free September 27.
CAROL CHANNING IN HELLO DOLLY!
With Eddle Bracken
Sox Office New Open FORTUNE 836 2239. Eves. 8.00. Mets. Thurs. 3.00. Saturdays 3.00 and 8.00 ACATHA CHRISTIE'S MURDER AT THE YEARAGE PIFTH/GREAT YEARAGE

CARRICK, CC. 01-835-6601. Evs. 8.00
(sharp) Wed. 3.00. Sal. 5.30 and 8.30
GARETH HUNT IN IRA LEVIN'S.
DEATH TRAP

"BEST INGENIOUS, VERY PUNNY...
VERY EXCITING... Fig. Times. GLOBE THEATRE CC. 01-437 1592 Mon. to Fri. Evs. 5.00. Mats. Wed. 3.00. Saturdays 5.00 and 8.30

GREENWICH THEATRE CC: 01-258 7755.
Evenings at 8.00 (sharp). Mat. Sat. 2.30.
"Attangelor's great slew." EV. Sad. STV.
CHARACTERS 1N SEARCH OF AN
AUTHOR. 1 urge. everyone to see kc!.
S. Tol. Tickels from \$1.00. MUST. Eve.
AUG. 4.

THE SHERLOCK: HOLMES MYSTERY
THE CRUCIPER OF BLOOD
by PAUL GIOVANNI
"The kind of speciale 1 carnot recall
since beyhood ... terrific stoff, News.

HER MAJESTY'S. CC. 01-930 6806.
E-cnings 8.00. Fri., Sat. 5.15 and: 8.45
The New Fats Waller Musical Show
"A RIDTOUS HIT." Daily Mail.
"JUBILANT. THE BEST PERFORMANCE
CF ANY KIND IN LONDON." Dos KING'S HEAD, 01-236 1915. Dar. 7.30 300% 8.30. FIFTY WONDS. BITS OF LENNY BRUCE. "Caran acts are just snee brilliance." Time Out.

LYRIC THEATRE CC. 01-437 7666.

Ever. 8. Mats. Wed, and Sat. 3.

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In the 1978 Pullinger Prive Clay

THE GIN GAME

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Fram Braddway, Limited Season

EXTREMELY FUNNY New Yorker.

MAYFAIR. 01-629 3036.
Everings 2 00. Sat. 6.00 and 6.45
A NEET IN THE URBAINE
A MUSICAL REFUE
"Sub-risting good-stop correct," E. News.
"Laugh rist. Sheer had not to
be maked." S. Express. Fire furniess
Script the Marx Broiners ever broke. Daily Made.

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OLIVIER (open grage): Ton't 7.0 (low price common). Tomor. 7.30 AS YOU LINE II shy Shakebeare. LYTILETON (procenum stage): Ton't 7.45 Tomor. 3.0 (low price mat) and 7.45 ThE PHILANGERER.

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Premiere Nov. 7.

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Tonight Thurs, and Fr. 7.45. Mat.
Thur, 2.30 TWELFON NIGHT TOday 7.30
Sat. 2.30 and 7.45. Shaw's OVERRULED
Lunchtime; Fr. 1.75. Sunday at 7.30
OLD TIME MUSIC HALL scarring Derek
G-97ths.

PHOENIX THEATRE CC. 01-836 2294.
ETS. 8.00. Wed. 3.00. Sal. 5:00 and 8.30
MAGGIE SMITH. PATRICK: MOWER IN
MIGHT AND DAY

A new play by IOM STOPPARD

Directed by Poter Wood

BEST PLAY OF THE YEAR

EVENIOR Stabilard Drame Award

DICCADULY Seems 8.30 arg. Ived Super

Directed by Harold Prince
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8.00. Fri. and .545. 6.00 and 8.45.
M.chaef Denison. Dutice Gray
ALAN AYCKBOURN'S smash-bit comedy
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"If you don't laugh, sae me." D. Exp.
A National Thecare Production.
Over: 500 performances. QUEEN'S THEATRE S' CC. D1-734 1116.
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At 7.00, 9.00; 11.00 p.m. Open Sins.
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THE FESTIVAL OF EROTICA.
27nd seusational year
FOYAL COURT. 730 1745. Air Cond.
Manday to Salunday at 7.10
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Reggae mosk live on stage.

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WESTMINSTER. CC. S. 01-834 0283.
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GLIBERT AND SULLIVAN'S
"The Dest Mikado I've Seen." What's On.
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Tickets \$3.25. \$4.25. \$5.25.

WHITEHALL CC. 01-930 56992-7785.
Mcndav to Thursday 5.00 Fn. and Sat. 6.10 and 8.50.

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I'I Is a sociatempine, pulsatine actionpacked African musical." News of World,
F-JURTH GREAT YEAR.

WINDMILL CC. 21-436 5312. Twice
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OFF. The erostic experience of the modern
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Mary C'Ma'Ney's smass-bit comedy
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"Very tunny." Evening. News.
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Other Tell MARKS YOU SHAKE WITH
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LANCHE EXPRESS Supp. St. Lance. Lance. St. Lance. St. Lance. St. Lance. St. Lance. St. Lance. Lance. St. Lance. Lance. Lance. St. Lance. 2: George Hamilton, Susan St. James, LOVE AT FIRST BITE (AA), 1.25, 3.40. 6.00. 8.20. CLASSIC 1. 2. 3. 4. Ontard Street, 616
0310 (app. Tottenham Court Rd. Tubel.
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RINGS (A). In Oolby stereo, Pres, 12.0.
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Proses 2.00 (not Sur.), 4.00, 6.20, 8.40.
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DAYS (A). Sep. perc was: 1.45 5.00,
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ODEON LEICESTER SCHARE, 930 6711.

AGOONTAKER (A). See, perts. Wkd.

doors open 1.00. 4.20. 7.45. Late Night
Show Tues-Sat doors open 1.115 min.

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by port. Show Tues-Sal doors open 11.15 bits. Asia seats beloke in advance at Box Office, or by port.

DEEON MARRIE ARCH, W2, 723 2011-2 MODONRAKER (A) Ser. Derts. Wist. doors open 10.0 A.20. 745. Eventur: seri and weekends beloke in advance.

PRINCE CHARLES, Leic, Se. 637 8185.

World Fronties Procentation

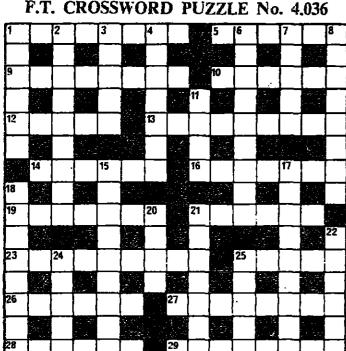
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STUDIO 1 & E. Oxford Chrusi 437 3300; Licenser St. 12. 145 4.05. 7. 20. Lau Show St. 10.50. 3. Againt Christin DEATH ON THE MILE 4A) Pross 2.10. 5.25. 8.10. Late Show Sat. 10.40.

ART GALLERIES



ACROSS

- 1 Value of total sales in pastry 5 Walk with goblin from the
- south (6) 9 Lad embracing handsome woman is tagged (S)
- 10 Sly about gun put back comfortably (6) 12 Gold cut off top of deck (5) 13 Check light for important game (4-5)

14 A small drink for each little

- boy (6) 16 Scrape away profit (4-3) 19 Bridge or other card game 20 Fastener made by hand? (4)
- 21 Do pray for a change in burlesque imitation (6) 23 Most ignorant however (9)
- 26 I'll fish around for support
- 27 Vital jewel for old cops (8) 28 Meets Oriental returning in favourable regard (6) 29 Gave evidence at trial before
- editor (8) DOWN 1 Everybody in tow could be
- 2 Rising although unusually ill on beer (9) 3 Flower that beast has to
- 4 One who puts up eastern

- 6 Wine producer should provide his own cover (4-5) 7 Anything abnormally lough
- 8 Place beam of light in part of gear-box (3-5) Il You serve an employer in

part (4)

- 15 Prone to get start of reaction in gland (9) 17 Stronge chap dismissed, being a social misfit (3-3-3) 18 Sweet jokingly made in bed
- 15-31 21 Offer gift now (7) 23 Be present at a race and
- 24 Distribute a tax set up (5) 25 Machinery to set in position 25 Stick head round pole (5) Solution to Puzzle No. 4,035



4.45 King Cinder, 5.10 Wild-track, 5.35 Captain Pugwash, 5.40 News.

- South-East only). 6.20 Nationwide.
- 9.25 Lena's Music. 9.55 Come Dancing. 10.35 Medical Express. 11.05 Honour Royal.

9.00 News

- 8.10 The Omega Factor.
- C.B. Bears. 10.10 Why Don't You . . . ? 10.35 The Flashing Blade. 1.15 pm News. 1.30 Barbaby, 2.00 Glorious Goodwood.

Weather for Scotland, Wales—5.10 pm Siangdifung, 5.30-5.40 Dan A'r Deinosor, 5.55-6.20 Wales Today. 6.50 Heddiw. 7.10-7.40 Pawb Yn Ei Fro. 10.35-5.55 Nationwide (London and

6.50 The Wonderful World of 7.46 The Liver Birds.

11.45 Weather/Regional News. All Regions as BBC-1 except at

11.05 Troi'r Dail. 11.45 News and Weather for Wales. Northern Ireland-4.18-4,20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News and Weather for Northern

Ireland. England-5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton); Spotlight

4.18 Regional News for England the following times:—
(except London). 4.20. Play Scotland—5.55-6.20 pm ReportSchool (as BBC2 11.00 am). ing Scotland. 11.45 News and South-West (Plymouth), BBC 2 6.40-7.30 am Open University. 10.20 Gharbar.

11.00 Play School. 4.50 pm Open University. 6.55 Adventure. 7.55 Mother Nature's Bloomers. 8.25 Soccer: West Bromwich Albion v. The People's

Republic of China. 9.40 Seven Artists.

10.10 Late News. 10.15 "Life Love Death." LONDON 9.30 am The Living Body, 9.45 It's More Life, 10.05 Farmhouse Kitchen. 1030 Dry Australia. 1050 Family, 1140 Rocket Robin Hood. 12.00 Cloppa Castle, 12.10 pm Stepping Stones. 12.20 Emuerdale Farm. 1.00 News, plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus At Home. 2.25 Racing from Redcar (covering the 2.30, 3.05 upd 2.35 racces, 2.50 Position

3.05 and 3.35 races). 3.50 Definition, 420 The Sooty Show, 445 Enid Blyton's Famous Five, 5.15 Baiman. 5.45 News. 6.00 Thames News.

1053kHz/285m 1089kHz/275m

& 28-91vhf stareo

2 693kHz/433m

RADIO 1

6.03 Father Dear Father. 6.35 Crossroads. 7.00 Don't Just Sit There.

Radio Wavelengths BBC Radio Landon 1458kHz, 206m & 94.9vhf 3 1215kHz/247m Capital Radios 1548kHz, 194m & 95.8vhl 4 200kHz/1500m 8 92-95vh/ London Broadcasting:

RADIO 1
(5) Stareophonic broadcast
t Medium wave
5 00 am -5 Radio 2 6.00 Andy
Peebles 9.00 Peter Powell. 11.00
Radio 1 Roccistion 12.30 pm Newsterl. 12.45 Paul Burnett. 2.00 Tony
Blackburn 4.31 Kid Jensen. 7.00
Radio 1 Maither 8.00 Mite Repd 9.50
Newsbeat 10.00 John Peel (S). 12.005.00 am As Radio 2
VHF Radios 1 and 2—5.00 am With
Radio 2. 8.00 Listen To The Band (S)
Teorrhined from Radio 2 7.33 pm), 8,15
The Magic of the Musicals (S). 9.02
Noel (S). 9.30 With Radio 2, 10.00
With Radio 1. 12.00-5.00 am With
Radio 2. #8.55 am Weather. 7.00 News, 7.05
Your Midweer, Choice, part 1 (S), 8.00
News. 8.05 Your Midweet. Choice,
part 2 (S), 8.56 Rufal Rhymee, 9.00
News. 9.05 This Week's Composer:
Busoni (S), 10.00 Music For Organ
(S), 10.35 C. P. E. and J. S. Bach
flute and harpschord recital. 11.15
Robin Followay (S), 12.25 pm Royal
Liverpool Philharmonic Orchestra concert, part 1 (S), 1.00 News. 1.05
RLPO, part 2 (S), 2.25 Fifty Years
of British Music (S), 2.56 A Concert
of Czech Music, part 1 (S), 3.30

| Report | Part | Part

RADIO 3

1151kHz. 261m & 97.3vht

6.00 am News Briefing, 5.10 Farming Today, 8.25 Shipping toracest, 6.30 Today Including 6.45 Prayer for the Day, 7.00, 8.00 Today's News, 7.30, 8.30 News Headlines, 7.45 Thought for the Day, 8.45 The Young Visiters by Drisy Ashlord, 9.00 News, 9.05

5.00 am Morning Music. 6.00 The AM Show. 10.00 Brian Hayes. 1.00-8.00 pm LBC Reports with George Gala at 3.00 8.00 After Eight. 9.00 Night-line. 1.00 am Night Extre. Cavital Radio

note change of programme.

SADLER'S WELLS THEATRE, Roseberr Ave. EC1. E37 1672. Aug. 17-12. DANCE THEATRE OF MARLEM ST. 13. Mal. Sat. 2.30; Instant: CC. Bookings on 337 7734-7505. "SPECTACULAR. SENSATIONAL ... MIND BENDING AND EMOTIONAL, F. Mail." "This should not be missed." S. Tel. "Proorgious success." Guardian.

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3679. CC bookings 836 1071-3. Evgs
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A THOUSAND TIMES WELCOME IS
LIONEL BART'S
OLIVER
"MIP ACULOUS MUSICAL"
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ROYAL SHAKESPEARE COMPANY
in reservoire
Ton: 7:00. Tomar. 200 & 7.30
John O'Keeft's WILD OAYS
"More fun than almost anything on
the London stage." Guardian. With:
Bulgskor's THE WHITE GUARD (next)
seri. Mon.) and ANTONY AND
CLEOPATRA.
RSC also at THE WAREHOUSE (see
unjer W).

DINSOALE LANDÉN. GWEN WATFORD
DAVID BURKE. ANGELA DOWN
IN

BOD IES

"THE BY JAMES SAUNDERS
"THE IMPACT HIT ME LIKE A
THUNDERBOLT FROM JOVE. THE
LANGUAGE BLAZES WITH WIT AND
INTELLIGENCE. AND ITS THEME
ELECTRIFIES." Dally Mail.

"WHEN WE HAVE LAUGHED AY JTS
WIT, BEEN HELD IST THE GRIP OF ITS
WIT, BEEN HELD IST THE GRIP OF ITS
OLARGE, AND REVELED IN THE
GUAGE. BODIES STILL RAISES ECHO
AFTER ECHO IN GUR MINIOS AND
HEARTS. DINSOALE LANDEN'S PERFORMANCE IS WORTH GOING MILES
"MR LANDEN GIVES WHAT I INSIST
IS THE BEST PERFORMANCE IN A
MODERN PLAY NOW TO BE SEEN
IN LONDON." EV. NEWS.

APOLLO THEATRE. CC. 01-437 2663.

MODERN PLAY NOW TO BE SEEN IN LONDON." EV. News.

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Evs. 8 0. Sat. 5.0 and 8.0 Mat. Th. 3.0.
IAN CHRISTOPHER TIMOTHY
JULIA FOSTER IN MAPPY BIRTHDAY
A VERY FUNNY NEW COMEDY BY THE AUTHORS OF BOEING BOEING. "FEYDEAU LIVES, CA VA!" Gdd. "IT WILL PROBABLY RUN AND RUN."

Daily Mail.

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"Hilarious ... do sep 11." Sup. Times. Monday to Thursday 8.30. Friday and Saturday 7.00 and 9 15.
NOW IN 175 4th YEAR.

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"GREASE"
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"AS SLICK, SMOOTH & SLEEK AS
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FROM AUG. 6 Mon. to Fri. 8 pm,
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Directed by Robert Chetwin.
PASCINATING . . A WORK OF
CONSIDERABLE DIGNITY AND
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Evs. 8.00. Fri. and Set. 5.10 and 8.15.
OH! CALCUTTA!
The nudity is stunging. Daily Tel.

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Derek Jacon as HAMLET tomport 7-30 lian to peris. I peris 4. ROMEO 1. THE ROME

OLD TIME MUSIC HALL SCATTING DETEK
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OPEN SPACE. 387 6969. Tuest-Sun. 8 pm.
David Mamert A LIFE IN THE THEA. 8k
"Fredore Lones and Patrick Ryecart
give impressive performances... Berci
laughs." Time Out.

PALACE. CC. 01-437 5824.
Mon. Thurs. 8.00. Frt. Sat. 6.00. 8.40
ESUS CHRISTS SUPBASTAR
by Tim Rica and Andrew Lidyd-Wabbor.

PALLADIUM. CC. 01-437 7373.

YUL SKYNNER in
Rodgers and Hammerstein's
THE KING AND I.

Also suscins Virgina Mickenna
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EVenlags 72.00. Mals. Wed. 81 2.45

PMOENIX FMEATER. CC. 01-836 2254.

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PICCADILLY. From 8.30 am Incl. Sums.

437 4056: CC bookings 836 1071.

Eves. R. Thirs. 3. 8. Sass. 8.30, 8.30.

PETER BARKWORTH

MANNAH GORDON

In Brias Clark's eaw play

CAN YOU SEAR ME AT THE BACK'.

"WONDERFIR PLAY WITH WONDER.

FUL PERFORMANCES. NOW DER.

"ATIKULEZE AND WITH." 13. Exp.

"A SUPERBLY - ABSORBING PIECE OF ENTERTAINMENT. The Sun.

PRINCE CEWARD. CC. 01.437 5677.

Evenings 8.06. Mats. Thurs. Sat. 3.00

by Tim Rice and Andrew Lieud-Webber.

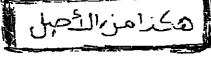
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A new company by C. P. TAYLOR
"FUNNY AND TOUCHING." D. Mail.
"SUPERS." D. EKE.

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Monday-Thoraday evening 6.00. Friday.
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MARLEOROUGH. 6. Albemarie St., W.1. EGON SCHIELE Embletion of water-colours and drawings, entil 31 August Mon., Fri. 10-5.20, Sat. 10-12.30



Another new ATV series has

known to the producers, has

been chopped down from writer

Tropic. Sex and social climbing

there's very few Christenings these days" then it will not

Television

Sec.

Out of a summer sky by CHRIS DUNKLEY

Having roundly berated the Sporting Club. and Blue The same company's Mary-reactions to them. It would Watching it is a small habit-broadcasters not once but twice Remembered Hills have all port ought to have been another have been even better if it forming indulgence akin to pickappears to be over.

the new programmes which have started reaching the screen all of a sudden leaves a lot to standards of the autumn schedules. However, the sheer quantity, is quite impressive." especially from ITV which over the last fortnight in addition to

The most significant contribution to it so far has been Gossip From The Forest, the first in a series of Granada plays under the umbrella title "Screenplay." It was a long, rather slow, minutely observed drama about the men who signed the armistice in a railway convey, without any overt carriage parked in a siding in the forest of Complegne in 1918, way in which lack of The director was Brian magnanimity in victory on the Gibson, a man whose credits part of the French and British the forest of Complegne in 1918. read like a register of award

to the cinema sooner rather journalism-of-the-cities.

than later, just as they have lost Sure enough there Savouring.

Gossip From The Forest evoked rendezvous. Gibson's rain is so get a thick ear in Maryport is wet and his forests so woody to call the place a dump" that one begins to wonder (unlike which other town?) whether there is a naiad or a dryad somewhere in the family. One of his greatest achieve-ments in this film was to

reference to the subject, the winners: Joey, Hospital 1922, towards a second world war. Where: Adam Stood, Billion Hugh Burden was a memorably Vollar Bubble, Dinner At The intransigent Foch.

vision viewers will lose Gibson ing contributions to the modern Sure enough there was a

television material is worth it was spoiled by Gosling's periodic naivety, as when he particular Bobby Bali (Is that Like so much of his work, said Maryport had a "human quality" (which town hasn't?) a collection of new midweek a strong and moving atmost and that it is a one-class town scries has produced something phere, particularly in the (the fisherman and the Lord like a brand new weekend opening half hour, as the of the Manor's agent proved schedule. mud and endless rain to their and that "the quickest way to

> As an investigation it lacked rigorousness, and as a portrait it lacked breadth. It certainly had atmosphere but who, given Mitchell's camera and Mitchell's budget, could fail to get atmosphere out of a decaying historic seaside town?

Granada's third offering, This contributed to the move England, was a fascinating towards a second world war. little programme about deaths Hugh Burden was a memorably in the long running soap opera

recently for the trashiness of been outstanding productions, work to relish since its makers had allotted slightly less time ing the teeth, their summer season and the Gossip From The Forest was also have impressive records: to one character (Ernie Bishop)

Another net absence of fresh material and not one of his best, but since producer Denis Mitchell is re- and slightly more to the others, a title which for reasons best indeed anything really worth a middling Gibson film is vastly nowned for Morning In The such as Martha Longhurst who while it is only fair now to superior to anything else in a Streets and other documen was written out 15 years ago acknowledge that the hiatus normal month's programmes, it tarles, and Ray Gosling, his part.

London Weekend Television appears to be over. Leslie Thomas's funny and the unfunny and confusing summer spasm: Cannon And Ball and Doctors And Nurses. in the dormitory suburbs is a The first is a conventional halfbe desired; they would not most of the efforts of Ken sharp poignancy about their hour slot for a pair of stand-up qualify for the competitive Russell. Jack Gold, and Peter study of a moribund coastal comedians who are quite a lot standards, of the antumn. Watkins. So all Gibson's town on the Solway Firth, But more entertaining than some series cannot do better than to we've seen on television. In seated urge for a second car

> your real name? No it's really Flora Margarine but I don't like to spread it around) who is the little one (on the day that two comedians of the same size team up the world will end) has one of those smiles which make you laugh for no reason at all. However, the absence of Morecambe and Wise becomes

> sense of watching the third dramatically simple idea ex-ploited in "Bugsy Malone" and staff are all played by children. In this instance there are some adults, though if Episode 1 is a fair guide they will act mainly

patronised this detail makes the series ideal for its Sunday teatime slot. Furthermore, 15 minutes is exactly the right little aircraft as they came in

We do not have the space here to go into all the baroque intri-cocies of the joke in which the surgeon in the operating theatre the bright and boxy aeroplanes

"Spencer Wills clip!"
"Mop!"

"Two-pound hammer!" pieces in formaldebyde were

just a teeny bit precious: "The comic novelist eccentrically air halloon, or rolls out of bed for the camera—as though he is adults. trying just a little too hard to live up to the billing.
On the surface it is a

meandering, undisciplined dis- vision. cursive, episodic, indulgent plaintive, pathetic, self-pitying series but underneath all that it profoundly self-satisfied.

recent trend (which will please correspondents who write me more letters of complaint on more, not less, noticeable as time passes, and with the Two Ronnies also off the screen the now extends to Thundercloud as well as Tropic. eleven have a go is very power-The most enjoyable BBC pro-Doctors And Nurses takes the Great Tiger Moth Air Race. Being a very straightforward completely unpretentious record transfers it to a hospital: the of the eathering together and "racing" of 55 old Tiger Moth biplanes from Hatfield to Strathallan, it must have presented producer Bernard Clark and the butts of jokes. Since it delights children to see the director Laurie Choat with an tables turned and adults being extraordinary logistical problem. Yet somehow they seemed to have a camera crew on the

> to land at every intermediate stop along the course. There was some glorious footage of English countryside with

-hike something that had chuntered in from an animated cartoon-in the foreground. But the real attraction of the proment and the camaraderie of

ground to greet the astonishing

Great Double Bass Race about

Eestival Hall

Gala Ballet Season

by CLEMENT CRISP

The week of pirouettes and foueties which started on Monday at the Festival Hall might well pass itself off as "All you ever wanted to know about classical hallet and didn't like to ask explanatory Tropic Of Ruislip to your doctor. It is an omniumgatherum of choreographic cliches, redeemed by a couple of exceptional performances. rich area for comedy. but if this and trading heavily upon the assumption that if they spin have the vicar complain "What hard enough they must be worth with the pill and women's deep watching. There are dwarfish approximations of Swan Lake's second act and the final scene of Sleeping Beauty framing a expect to rank among the all grab-bag of solos and duets, in time great television comedies, which are to be found Martine One thing very much in the van Hamel, Galina Samsova and series' favour, however, is that Poter Schaufuss as jewels amid ATV has given it no laughter, the paste. track. In this it is following a Miss van Hamel, whom we

saw with American Ballet Theatre a couple of years ago. is a joy. She is the Odette of this subject than any other the evening discreetly partnered except pronunciation) which by Kevin McKenzie, and her serene, creamy style argues an interpreter deserving of far better things than the surroundgramme of the week was The ings in which she finds herself. Her heautiful line, her musicality, the respect she shows the choreography, are a pleasure to watch, and two other items in which she appears confirm her as an artist of exceptional quality. In Lynn Seymour's jokey Tanaoud Lady she offers us a sleazy corner of the Weimar Republic (Weill tunes from the Dreigroschenoper; lubricious anties in a bar); but best of all she performs Lar Lubovich's Skryabin Dances,

These look like a tribute to Isadora, and Miss van Hamel pours into them glories of longpulsed, ecstatic dancing of the greatest beauty. The first of these three Skryabin piano studies seems done in a single magnificent phrase: the other two are no less compelling as but that and the piggy bank duction came from the enjoy she rushes, or pauses, filling each with dancing rich in tone. cherishable gags.

ATV's series Jack On The Box
has a TV Times entry which is

In this respect is brought to artist to treasure.

mind two other oddly enjoyable
Galina Samsova is seen as

programmes, both musical: The the Aurora of the evening, and pursues his lost love Maggie an astonishing rally in the Isle sion of Le Corsaire. In both, through a series of six films."

All too often Jack Trevor Story looks—as he ascends with seemingly unwitting allegory in a hot ingly unwitting allegory in a hot who had made the famous of her arms, take one far from the company a in November.

Stratford auditorium plan si plan si supplication plan si pla also returns in her special verrecord were re-assembled as ! this trumpery occasion to a third auditorium at Stratford The opening production of the region of noble eloquence of has been shelved—because the new auditorium was to have expression. In Beauty Kevin company can't raise the cash, been All's Well That Enis Well,



Martine van Hamel in "Tattooed Lady"

matched with Samsova, could Bhakii duet — its exolicism still show a brightness of suiting them for better than

classic understanding.

virtuosity that told of true the brutalised rouguishnes of Sorrée Musicale - and Yoko For the rest, Maina Gielgud Morishita and Tetsutaro and Jonathan Kelly were Shimizu did what they did as powerful, idiomatic advocates for the curried tosh of Bejart's in Don Quixote's duet.

Stratford auditorium plan shelved

A £600,000 plan to give the Theatre, was scheduled to open

The common denominator is expression. In Beauty Kevin company can't raise the cash, heen All's Well That Entire Well, a fond and shared obsession and McKenzie displayed a clean, nothing makes for better television.

The common denominator is expression. In Beauty Kevin company can't raise the cash, heen All's Well That Entire Well, The new auditorium, which unaffected style; in Corsaire was to be converted from the Peter Schaufuss, not well shell of the burnt-out Memorial postponed.

Hugh Burden in "Gossip from the Forest"

Carter, Lutoslawski

living composers from three time. different countries, Elliott Con Carter, Witold Lutoslawski and Michael Tippett. Tippett's A vision whose textures and Child of our Time dates from dramatic curves are not diffithe war years; but the works by cult to perceive—the very speed Carter and Lutoslawski were

reviewed already on this page, (for Carter especially) the sensuous and dramatic quality of across the face of the music the score—and on its complexity. Even after three hearings, this short but exception still the most satisfying from ally dense canvas, a tracery of its highest point the piece floating still and plaintive. A scurrying melodies and shim takes breath, falls in a series pretty, civilised piece that offers of powerful plunges, the last a the reassurance of recognisable up its inner life easily. Crumb's dizzing dive into darkness, and character, secure technique, and slience. The BBC Symphony few surprises. One only perday's Prom; puffed up perhaps. Orchestra's performance under haps: the quiet close to the five or ten minutes worth of darkness, and confidence briefly. The poem, is much in strength and confidence briefly, and unexpectedly.

Theater des Westens, Berlin

Compressed: but for all that,

given free rein to a poetical at which the detail of the arguboth recent, composed respectment dashes past forces the tively three and four years ago. affention to the broad surface Elliott Carter's Symphony and line. The scene changes for three orchestras has been taken individually, like frames of a film, are breathlessly fast; but seen through half-closed marked on the richness and out of sight, at bird's view; at

The final pages are perhaps minutes, in his Symphony, in four months—and by happy disturbed. Carter seems to have com- chance they have even found

Wie einst im Mai

Following the box office suc-farce with some songs added by fortune heads for ruin); the cess of Cabaret (an average Walter Kollo. The original splendid ballroom of the "Kroll-thousand visitors a perform sketch by Schanzer and Ber Opera," where the daughter is

ance). Karl Vibach brought back dealt with the bistory of the air to be matched with a blue-

the tradition of Berlin Opercita itself in the fate of two families swing in May, supplying the

to the newly renovated and in the age of the locomotive- motif for a nostalgic love story reopened Theater des Westens, the public loved it! Years later, that spans three generations.

The public throughout Germany 1924, Walter and Willi Kollo, Another is an ensemble of

tourists. It could even turn out after the rather's death. Follow-mutner and wolfgang Zufer las to be one of West Berlin's ing the war, in 1966 and 1978. Ottlie von Henkeshofen and biggest commercial hits.

It is not well enough known schweig and Libeck attempted pair) are natural and unassumthat, back at the turn of the to stage the show with limited ing in letting the story tell resolves.

century, Berlin stood just behind personnel and as much success itself without the usual up-

Paris and Vienna in the field of —musicals and operatias require staging common to musicals in operatia. The magnificence of a special kind of care-and-breed-subsidised theatres. They simply

tiree composers Paul Lincke why Berliners are flocking to is a song: Walter Kollo's "Das

has waited so long for a revival now a father-son team, col-musicians and

Jacques Offenbach and Johann ing to be at all successful.

Strauss was never equalled, but There are several reasons

dealt with the history of the city blooded wastrel; and a garden-

Monday night's three-part pressed the seeds of an hour in their own ranks a young Prom was divided between three of music into one quarter that trumpeter who can give with perfect confidence the opening solo which last March the principal trumpet found too difficult to play.

Lutoslawski's Les espaces du

sommeil is a setting for baritone and orchestra of a poem by Robert Desnos. It is a nocturne which makes its effect (in vivid of colour—a patter of pizzicato and clarinet, celesta and harp, underpinned by dark string chords: There is a busy and vivid climax, from whose last thunder-clap the solo voice (rather predictably) emerges floating still and plaintive. A pretty, civilised piece that offers

Another is an ensemble of

make the show work.

The high point of the evening

DOMINIC GILL

Open Air Theatre, Regents Park. Overruled

I rather wish that Christophe Biggins, who directs this arch trifle of Bernard Shaw, would issue his actors with loud hailers. There really seems little point in going as far as he does to contradict the natural setting-gulls and crashing waves on sound effects to establish that we are on the terrace of a seaside hotel in this which makes its effect (in vivid lunchtime production—without contrast to the Carter) with going even further. When you simple, economical brush-strokes | hear so feekless a line as "It's after its premiere in New York but seen through half-closed of colour—a patter of pizzicato so jolly to be reckless" pumped in 1977, and after its first eyes they blend give an impression of flutes; and out by Philippa Gail, the British performance last March, sion of space and distance, always a profusion of characteristic swirling shapes, of flute hearing a full sentence, not so jolly to be reckless" pumped necessarily from recognition of

That said, Mr. Biggins does very well under the ridiculous circumstances. The frivol in volves two married couples who have exchanged partners in the board romance. Desmond Mac-Carthy complained that the 1927 Everyman production tool little account of the comedy's artificiality. He would not com-plain on those grounds in Regent's Park; the square dance is briskly entered upon and the performances, especially that of flirtatious moralist, Gregory Lunn, are admirable.

Geoffrey Colvile is unusual casting for the role of a romantic Englishman for whom passion is nothing without guilt And, as his temporary lover, Jo Ross contributes a grotesque hauteur that will be all the more effective when she learns not to tread on her own dress There can be only one upshot of such civilised buffoonery, a shared table at dinner. route, there is a goodly prohas waited so long for a revival of Walter and Willi Kollo's-Wie laborated for the first time on gradually learning the ropes in an operata, Mariena. For the blending acting, dancing, and blending acting, dancing, and metropol Theater, and this in singing in a unified whole. The production will probably turn laid the groundwork for a Vibach is still leaning too turn the entire summer to new, operated version of Wie heavily on names and gimmicks are commodate the season's einst im Mai in 1943, shortly to draw a crowd, but Angela. For actual conduct.

MICHAEL COVENEY performers fusion of sharp mots on the

The Lunatic, the Lover

and the Poet

Owing to the public demand for this entertainment after its successful tour of Australia earlier this year, the Old Vic company is presenting a special Sunday performance of The Lunatic, the Lover and the Poet by Jane McCulloch with Derek Jacobi and Julian Glover on August 5. After this performance, directed by Tony positions in the not too distant daughter raiss in the future. The non-stop for Robertson, the truture. It is to emigrate to America and became the city's troubadour. Britain for an a Posse mit Gesang in 1943, a mass riches while the Baron's RONALD HOLLOWAY tour of Homlet. Robertson, the two stars leave Britain for an international

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A FINANCIAL TIMES CONFERENCE

(Prou Luna), Jean Gilbert (Die the Theater des Westens. One war in Schöneberg im Monat keusche Susonne), Walter Kollo is a tribute to the old city in Mai — a Berlin chanson every (Wie einst im Mai)—did match its heyday: there's the Pots old-timer nere can sing by heart their contemporaries as a trio damer Bahnhof in 1838, when since first heard in 1913. One of diverse and complementary the first locametic rolled down wear before in 1919 Kalla and of diverse and complementary the first locomotive rolled down year before, in 1912, Kollo comor giverse and complementary the first locomouve round down year before, in 1912, Kollo comtalent. Hopefully, the Theater the tracks; the plush manor posed the bopular. Unter'n des Westens will produce all house of the Baron von Linden, unter'n Linden and their important musical com. Henkeshofen, whose lovely the operation if appeared in positions in the not too distant daughter falls in love with a Filmzouber, ran non-stop for fulfilly and engineer flater over 200 performances.

Tanzānia

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Wednesday August 1 1979

Sterling and the CBI

in sterling in the currency mar- potential dilemma. actually yesterday provoked a small rally in the is made clear by the CBI survey. now well aware that sterling's high for the comfort of any industry exposed to foreign com-petition, and any relief from survey of industrial opinion from the Confederation of British Industry shows that industrial managers have also become sharply aware of the chal- is an excessive demand for lenge of a strong exchange rate, credit, high interest rates, and been and reflects considerable gloom a very weak current account of and reflects considerable gloom about the short-term outlook.

The risks

It is notable, however, that the CBI in its economic assessment does not call for any high wages. change in Government policy to relieve present pressures; and indeed substantial relief still seems unlikely. The present correction is welcome not because it promises an easy environment flight from the dollar now for industry, which it does not, abates, and if credit demand in but because it may reflect the the UK—especially consumer end of a phase of unhealthy credit demand—falls, as is exspeculation against the dollar. pected, to a more normal level Such movements tend to gather within the next few weeks. If an excessive momentum as these conditions are not fulinvestors' expectations become filled, and crowding out and self-justifying. The correction dollar panic persist, the self-justifying. The correction dollar panic persist, the yesterday in fact only cancelled Government's fiscal policies may about the last two weeks of a need to be re-examined. As we sterling-dollar movement which have argued since the Budget, has been coing on for some a public sector financing GAP months, but it is a large movement in one day, and may be enough to remind market participants of the risks of following a trend too far. The market course we may now be more rational.

Awkward corner

This is very important for sterling in particular, because the pound is peculiarly exposed to changes in sentiment about the dollar. Because of our infla-tionary problems, the UK monetary authorities are much more reluctant to intervene in the exchange markets than those in other strong-currency winter wage round will be the countries. This makes the value of sterling far more responsive to any flight from the dollar on inflation can operate withthan the value of other cur- out widespread and destructive rencies. If a new chairman of friction. In these circumstances the Federal Reserve Board, the grim realism of the CBI highly respected among intersurvey is more promising than national hankers, and an any easy optimism. The improvement in the U.S. balance greater the realism on both of payments as the long-forecast recession at last sets in ful will be the withdrawal have combined to stabilise the symptoms from a decade of dollar, then the British authori-inflation.

THE VERY SHARP correction ties may be relieved of a The nature of that dilemma

equity market. Investors are The UK economy is at present rounding an awkward corner. long, steep rise has taken it too The Government has embarked boldly on tax cuts, but is still struggling to get expenditure under control. At the same the seemingly remorseless time real incomes and the squeeze on profit margins is demand for consumer credit therefore welcomed. The latest reflect the strong recovery from reflect the strong recovery from last winter's disruption, and the gap in time between excessive wage settlements and the result-ing price increases. The result the balance of payments. At a time when the dollar has been weak, this has had the paradoxical result of accelerating the rise in sterling and re-doubling the pressure on profit Ian Smith's unilateral declaramargins already imposed by

Fundamentals

These pressures will be much more easily sustained if the of over £9hn does pose risks if credit demand is However, a small change of

course will not alter the fundamentals: a determined policy of economy which is now selfsufficient in oil, is bound to produce a strong exchange rate. That is why the CBI, which. supports the Government's monetary and economic objectives, is right to argue that industry itself must find the answer to the challenge of a strong rate, by checking the rise in unit costs. That is why the crucial test; it will establish whether the monetary brakes sides next winter, the less pain-

The leadership of India

INDIA IS an immense and diverse country which, some support of Mrs. Ghandhi, his what like the United States. former opponent whom he has looks to its head of government attempted to put on trial on for strong leadership. The sharp communal divisions between Moslems and Hindus are Moslems and Hindus are matched by possibly even sharper conflicts between the multitude of Hindu castes and those 100m Harijans (Untouchables) who have no place in the caste system. The Hindi-speaking belt of the north holds in disdain the Dravidian peoples south. Bengalis. Marathis. Tamils and Gujeratis regional languages and culture. ing post war administrations have stood their ground. These

Image

Jawarhiai Nehru was able to establish a sense of national identity beyond the particular claims of caste or religion by pressing the common cause of independence against British. His daughter. Mrs. Gandhi, was "Halaji" or Gandhi, was Mother to many Indians during tions. her Premiership. She created a reputation across India as politics increasingly point to champion of the interests of the Mr. Jagjivan Ram, now the champion of the interests of the poor and the minority communities. But as industrial un- man who will eventually take rest and political violence over the Premiership. He has spread in 1974, she fell victim held most of the senior posts to the tempting belief that of government in former Conauthoritarian rule would pro- gress administrations and is vide a quick, clear-cut solution to the complex economic and social problems that faced her. The Emergency merely pushed them under the carpet.

As Prime Minister. Mr. Morarji Desai, never managed to project an all-India image. He was a man of strong and often idiosyncratic beliefs, attenrive to his own voice but a pour listener when it came to taking account of the views of others. After the surge of enthusiasm that carried his Janata party to power, he was unwilling to continue with that moulding of public opinion towards national ends that is needed in India. His Premiership collapsed in communal and caste strife, in industrial unrest and an unpre-

cedented mutiny by the police.

Premier, tries to enlist the criminal charges is an abuse of democratic procedures. The comforting feature should be that the economy of India is basically in sounder shape than most Indians seem to think.

A favourable economic situation does not make up, however, for the absence of strong national leadership in a country now more conscious of its divisions than its success. There are a number of constants their around which the more endurinclude a determinedly secular stance, an economic policy pitched left of centre to accommodate popular bitterness at disparities of wealth, and a federal structure that is sensitive to regional differences. After the failure of the Emergency, they also include a comor mitment to democratic institu-

These constants of Indian leader of the opposition, as the acceptable to former Congress leaders who now hold the balance of power.

Successor

Though the representative of the Harijan community, he is not so partisan in support of his immediate followers as Mr. Charan Singh has been of the prosperous northern farming community from which he gets his strongest backing. Mr. Charan Singh seems unlikely to survive the vote of confidence

in Parliament due next month. Mr. Ram is an able administrator. He would probably have been Prime Minister in place of Mr. Desai in 1977 but for an un-lucky turn of the wheel. He has been too long a manipulator in the Indian political game to be Indians have good cause to be the most inspiring of successors. disgusted by the political But many in Delhi expect him squabbling now taking place in Delhi over the Premiership. By the standards of any democracy around whom a national conthe horse trading going on as census can develop to carry Mr. Charan Singh, the new India through its present crisis



The Commonwealth conference risks becoming a dialogue of the deaf over Rhodesia. But there is some small room for hope

Glimmers amid Lusaka's gloom

HE Commonwealth conference that opens here Robert Mugabe.

Today will be dominated by

But the atmosphere into which

Take one key example of this today will be dominated by Rhodesia, and the air of Rhodesia, and the air of resigned gloom hanging over the majority of the delegations during their arrival here suggests there is little cause for optimism about the outcome. The Rhodesian problem has been around for so long, and its history has been

so depressingly consistent. It is 18 years since the search for a long-term solution began with the 1961 constitutional tion of independence. During that period, there have been literally dozens of fresh initiatives, new constitutional pro-posals, and "last chance " solutions for Rhodesia. Every one has run aground on a rock labelled "too little and too

In the last seven years, the guerrilla war inside Rhodesia has built up from a few minor skirmishes to a situation where somebody is being killed every hour of the day. Already, it is estimated to have claimed 12,000 lives. Both in Whitehall and in the African capitals, there is a growing feeling that the war has acquired a momentum of its own and that a fight to the finish on the battlefield may be the only way that the last chapter of the

Rhodesian story can be written. Mrs. Thatcher and Lord Carrington, the Foreign Secretary. have arived here with a clearlystated policy framework within which to launch yet another initiative. They believe that Mr. Smith's internal settlement and the elections which followed it last April, bringing Bishop Muzorewa to power, have created a new situation which must be built on, and they would like the Commonwealth to agree with this perspective.

Yet they have also come prepared to agree with Commonwealth criticism that the internal settlement constitution, of all proportion to their numbers, must be changed. They will offer to press for a new of the control of the c which gives whites power out constitution which would be broadly comparable with those inherited by other former African colonies at indepen-

They are coming here hoping for a constructive dialogue, as the Africans, ready both to listen and to learn, could be a mutuand ready to talk to anyone who in their view can help to resolve the issue. It is not ruled out that this process of consul- and raised tempers. tation will include a meeting outside the framework of the conference with either or both of the Patriotic Front leaders.

night is hardly conducive to constructive dialogue, there is deep hostility to her personally. On the morning before our Prime Minister arrived, President Kaunda of Zambia delivered himself of a highly personalised and public attack. But he was saving nothing more in public than African leaders have been saying in private. Then yesterday, the Lagos Government announced that it was nationalising British Petroleum's interests in Nigeria. The move appears to have been timed quite deliberately to coin-cide with the opening of the Commonwealth Conference.

The root cause of this hostility can be traced to the simple fact that Mrs. Thatcher has always taken a far more favourable view of the Rhodesian internal settlement and of the April elections than did her predecessor, Mr. Callaghan.

But the Prime Minister has compounded her problems by a series of public utterances which have created great anti-pathy in Africa. The most important of these was her recent statement in Australia that she very much doubted whether the British Parliament would renew Rhodesian sanctions in November.

African leaders were furious. The remark appeared to them to confirm suspicions that Mrs. Thatcher had already made up her mind to lift sanctions and that she was merely delaying doing so until the Commonwealth Conference was out of

On an even more basic level than this, other remarks by the she de Prime Minister have led African Africa. leaders to the belief that Mrs. Thatcher, more than any other British Prime Minister over the past two decades, is unsympa-'She doesn't understand us. life in Southern Africa is all about That, expressed with varying degrees of rhetorical flourish, is the mood which has

greeted her. It will be a dangerous atmosphere for Mrs. Thatcher has as strong a didactic streak in her as the Africans. The result could be a mutual attempt to educate the other in the realities of life which might merely end in mutual incomprehension

If this does happen, it will be, above all, because Mrs. Thatcher -mirroring a large body of British opinion-sees a totally

wide cultural and intellectual divide: the April elections. Mrs. Thatcher, and a substantial body of Tory opinion in Britain, saw the April elections in Rhodesia as a major break-

through. Bishop Muzorewa, a moderate leader who has never resorted to arms, won enthusiastic backing from a majority of blacks The 64 per cent turn-out was higher than people had reason to expect. Journalists and official observers reported widespread enthusiasm for the electoral process and for the

The Patriotic Front leaders, who were backed by Communist powers, had been invited to lay down their arms and participate, but had refused to do so. To a lot of people in Britain, Bishop Muzorewa acquired through that election a legitimacy that Ian Smith never had. Two former Foreign Secretaries, Lords Home and George-Brown,

By DAVID PALMER

and MARTIN DICKSON

in Lusaka

went on record as saying that the six principles which have formed the basis of British policy since UDI had now been met. Mrs. Thatcher has made a number of acid comments comparing the fairness of the electoral process in Rhodesia with the lack of democracy, as she defines it elsewhere in

Seen from Africa, and the perspective of men who have been fighting for 20 years for the liberation of Rhodesia, the thetic to their problems, to their elections were a carefully stageaspirations and to their fears. managed fraud. The constitution under which they were Kaunda and President Nyerere power. Above all, both the Nkomo, Relations between Tanelections and the constituiton zania and Nigeria, which had left a prominent role in politics for Ian Smith, now Zimbabwe-Rhodesia's Minister without Portfolio, and a man whom African leaders feel from bitter experience they can

> In the African view, it was out of the question for the Patriotic Front to accept Rhodesian invitation to lay down arms and take part in the elections. As they see it, it is the "freedom fighters" who forced Mr. Smith to make

never trust.

majority rule settlement which meets their definition of "free ture, the and fair." "Freedom" means against BP. to African leaders liberation. from white colonial rule. Rho. other straws in the wind. desia's constitution, drawn up It is just possible that by a regime in which Ian Smith the multi-racial Common-

and the African states will turn able problem.

The only real solution to the Rhodesian problem is one which will also bring an end to the war. That would require the acceptance of all or most of the five front-line states, one or both of the Patriotic Front leaders, almost certainly of the Nigerians and of the regime in Salisbury. Within that long list, there are enough personal rivalries, long histories of distrust and mutual suspicions to abort the best-laid plans.

Last autumn, for instance, a meeting of the five front-line leaders broke up in acrimony. The Nigerians and the Zambians had engineered a secret meeting in August between Mr. Nkome and Mr. Smith. Mr. Nkome's fellow leader of the Patriotic Front, Robert Mugabe, voiced bitter suspicions both about Mr. Nkomo's ambitions and President Kaunda's role. The Nigerian initiatives strained the friendship between President -and the Tanzanian leader in turn has little time for Mr. played a key role in the meeting, were for a time soured,

The picture presented so far in this article is a gloomy one. In the run-up to the Lusaka meeting, Mr. Malcolm Fraser, the Australian Prime Minister. has taken on himself the mantle of honest broker, trying to work can be accepted at Lusaka.

out a compromise formula which However, his talks in Lagos at the weekend with General Obasanjo, the Nigerian leader.

concessions. The war must go softening in the Lagos Govern-on until he agrees to a genuine ment's hardline stance. Only hours after Mr. Fraser's depar-Nigerians moved There are, however.

Angola

was a dominant force, does not wealth of nations will cut measure up to these standards, through the rhetoric, will but the danger that the dialogue between Mrs. Thatcher mutual misunderstanding that mutual misunderstanding that ing a high price for what they have haunted Rhodesia for see as their stand on principle. so long and will emerge with an The economies of Zambia, into a dialogue of the deaf only so long and will emerge with an agreed compromise approach to Mozambique and Botswana, the dimension to an already intract. a fresh initiative. Here are some countries from which the of those straws which people are grasping more in hope than expectation.

The survival of the Common-wealth: The Queen's tour of African Commonwealth states, ending with a rapturous reception in Lusaka, has once again illustrated the links tying Britain's Head of State (as opposed to Britain's Government) to the Commonwealth need a settlement but that and the Commonwealth states does not mean that after making

and the Commonwealth states to each other. There is a tangible desire to hold the institution together, and a recognition by all members that Rhodesia could tear it spart, or even lead to Britain's expulsion.

The position of Bishop Muzorewa: there are signs that the positions of London and the African states are moving from opposite poles to some kind of common ground. In the rhetoric of the front line states, no one needs a settlement more than President: Kaunda of Zambia, chairman of the Commonwealth conference and host to the meeting.

His capital rity lies less than 100 miles from the Research than 200 miles from t of common ground. In the rhetoric of the front line states, the Bishop is the stooge of lan Smith, a man who has sold out to the enemy and he is held in contempt for having done so.

existing doubts about Muzocapabilities rewa's political have increased since his visit to the U.S. and Britain last month. In June he was being talked of as the instrument by which the UK Government could bring fitting venue for the Common about changes inside Rhodesia, most notably by persuading his Cabinet and country that the Cabinet and country that the the 39 nations will be viewing present constitution was un the Rhodesian crisis from the acceptable to world opinion.

But during his visit to Lon-don he fold some people that he had not the power to deliver from that of the last Commonwhat was being asked of him. appear to have produced no He left the impression that Ian London.

power behind the scenes in Salis-

bury than had earlier been thought, particularly in the conduct of the war.

Disillusion with the Bishop may be a rather usgative area of common ground from which to launch an initiative, but at least it is commo

• The economies of the front line states: these states are payguerrillasoperate, are being devastated by the conflict with Rhodesia. Tanzania, too, has problems of its own to solve following its military intervention in Uganda which has proved a severe drain on the economy and is dominating much of President Nyerere's

The leaders of all these states

Joshua Nkomo's guerrillas are living in and off his country, the shops are without many basic commodities; the economy is lurching from crisis to crisis and one so. Zambia is dangerously dependent on Rhodesia for its vital routes.

If this really is the "last chance" for an internationally negotiated Rhodesian settlement, there could be no more wealth conference. For the next eight days, representatives of front line. As Mrs. Thatcher will find, it

presents a very different view wealth conference venue -

Weeks takes

the cake

75, was the star of yesterday's birthday celebration for 21 years of the CBFs industrial trends survey. He was chairman of the economic policy committee of the Federation of British Industry, as the confederation was then called, in 1958 when the surrey was introduced. The CBI had baked a cake to mark the anniversary. Weeks blew out the candles.

Sir Hugh Weeks, now aged

He was one of the key influences in converting the FBI to the idea of forward planning for private industry-an idea that emerged somewhat bruised by Maudling's aborted dash for growth. The survey was part of the same experiment, having been started when the Board of Trade asked the FBI for information about industrial performance, and the FBI had none to give. Yesterday, after he had

blown out the 21 candles. Weeks reminisced about how the original surveys only published the present position reported by



"The Torics can't make secondary picketing illegal soon enough for me

of expected change would become self-fulfilling. He also pointed out that over the years the survey had proved most vestment trends.

All of which is hardly the most encouraging news in the light of the doom and gloom in yesterday's survey. This forecasts the first downturn in investment plans for some time reported by companies, but to their fears for the future.

Rough reportage

The philosophical attitude of American financiers to straight-forward attacks on their professional integrity never ceases to surprise me. Articles that would leave British counterparts shouting hoarsely for their libel lawyers seem to leave them unmoved.

The latest edition of the U.S. magazine Institutional Investor carries a story on the "mid-life crisis" of security analysis. It puts the finger in no uncertain way on Peter Marcus, who fell from the top position in his New York stockbroking firm Paine Webber/Mitchell Hutchins after six consecutive years as No. 1.

On the telephone from New York, Marcus said it had never occurred to him to sue anyhody. Sure, it can't help but hurt me." he said. "But I don't think about it. I've got better things to worry about."

lona touchdown

There is a mystery about the fate of Iona since Sir Hugh Fraser paid £1.5m to buy the Hebridean island for the nation two months ago.

A sale condition, passed on by the Duke of Argy! I from the Islanders themselves, was it Trust. It seems Iona feared being turned into some enormous museum by the Trust.

the late Lord Fraser, has turned unfamiliar arithmetic. it over to the Scottish Office to make arrangements for the island's continued welfare. "We don't know what's happening." accurate in its forecasts of in- Sir Hugh's assistant said yesterday. "It's out of our hands." The Scottish Office was no wiser. Its long man had gone

off to the island and left no word in Edinburgh on what, if anything, had been decided. Some light may be thrown on the issue today. Sir William Lithgow, the former shipyard owner who is Chairman of the Iona Cathedral Trustees Appeal, has borrowed beliconters from BP to take "key members of the world's Press" to look at the island. Our man will naturally

be among them. Two hishops and the Moderator of the General Assembly of the Church of Scotland are also being airlifted in-presumably to pray for guidance.

Word in the ear

There is a resurgence of the Victorian custom of listening to books being read aloud after dinner. But nowadays, the readings ings issue from a tape recorder. This week, a £100,000 advertising campaign has been launched on Thames TV by an EMI offshhot, Listen Pleasure. to promote "cassette books."

It is the latest move in a campaign to sell taped literature to a mass market. Although the EMI offerings include Charlotte Bronte, they are in general aimed at a far more popular market than any ventures. "We have sold 25,000 packs of James Herriott reading selections from his books," says Jigga Dunn, an American who is in charge of production.

How are the booksellers reacting? The two-cassette packs, A reader tells me that he with a running time of up to three hours, are sold in boxes made up to look like actual should on no account be ad-books. It seems that very few ministered by the National individual bookseelers are yet willing to sell them-and perhaps because books are zero- lunch yet." rated for VAT, whereas Sir Hugh, who bought the cassettes attract VAT, and some island in memory of his father, booksellers cannot face all the

Big booksellers, such as W. H. Smith, Foyle's and Black well's, are only selling the EMI "books" in their record

departments. A typical individual bookseller. Earnest Fielder of Wimbledon, says he is carefully waiting to see how cassette books will develop. "I still think people like to read quietly in bed." he says, "without a lot of noise."

For all that, the trade magazine, The Bookseller, will this month be publishing a chapter extracted from a forthcoming (real) hook by pop-scientist Christopher Evens. The title of the extract: "Death of the Printed Word?"

Spitting distance Glasgow Central Station has

rarely been a place for festivity and the mond in the city is even more dour than usual at the moment. But the 100,000 passengers a day who arrive at the station are this week being plied with souvenirs and travel passes by staff tricked out in nineteenth-century costume. It is British Rail's way of celebrating the station's centenary-the only period items missing from the platforms are the large spittoons which Glaswegians once liked to have handy. BR is also hoping to prove that the future will be as agreeable as the distant past. This autumn will see the opening of the £26m. Trans-Clyde line, five miles of track which link the northern and southern sectors of the city, It is a joint venture with the Glasgow Authority.

In for lunch

approached a girl assistant in a Basingstoke shop, efter waiting for some time to be served. Could you help me?" "Could you help me?" he asked. "I'm sorry, dear," she answered, "I'm not back from

, Observer



"I'd planned to have enough. But there days I have to have pome keep.

When you've once known a reasonable standard and have saved for your retirement, what can you do when inflation makes a mockery of all your careful planning?

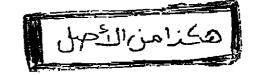
You can turn to the Distressed Gentlefolk's Aid Association

To begin with, the DGAA will widerstand, Although, they have 13 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roats they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases, They help with a little extra when a crisis upsets a tiny budget. Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will,

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

المجالاتمانده



A solar smorgasbrod

PRESIDENT JIMMY CARTER on July 15 made the equivalent of John F. Kennedy's famous declaration of 1962: "We choose. to go to the moon in this decade because that goal will serve to organise and measure the best of our energies and skills." The U.S. harnessed 2.5m people in a \$25bn project to land a man on the moon 10

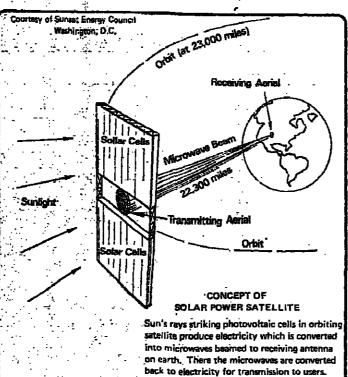
and it is to the

President Carter plans to harness the sun. He has set a goal for the U.S.—currently obtaining three-quarters of its energy from oil and gas-to be harvesting 20 per cent of its energy from the sun by the end of the century. To put the figure into perspective, even assuming present day: levels of U.S. energy consumption, it represents rather more energy than the U.S. is winning from coal. But it seems to include the expansion of hydro-electric resources, which already account for about 5 per cent of U.S. electricity. The U.S. has

The sun is a natural nuclear fusion reactor, inexhaustible for all practical purposes, from the more deadly rays of which distance and the earth's atmosphere keep us fairly efficiently protected. The scientists are clearly having a chief once called a "smorgas-frustratingly difficult time try-ing to simulate the sun's nuclear no new energy other than reactions on earth, in experi-nuclear. Even new hydroreactions on earth, in experiments now costing £100m-£200m a throw. What could be more natural than for the nation which 10 years ago conquered the moon now to declare that it will conquer the sun? --

identified more than 600 new

The next question is how. President Nixon, upon hearing that Spaceship Eagle had landed, declared that "the heavens have become part of man's world." But his own Project Independence for making the U.S. self-sufficient in energy by 1985, by such means as solar energy, has long since been abandoned. Prodigious spending on research political unpopularity from re- production of energy. For ex- engineer with Arthur D. Little laboratory,



and development in national as well as industrial research centres has produced what a former U.S. energy research schemes have been blocked—for "environmental" reasons.

The reasons for this failure are many and_varied, but can often be traced to the sheer variety of choice. It has caused endless bickering about which where, with whose money. The Department of Energy, in keeping with U.S. custom, wanted industry to build the big demonstration plants. But companies claiming to be ready and willing to press ahead have fers in important ways from found themselves debarred by other technologies for the

ceiving public funds for the

Even the creation in 1977 of

the Solar Energy Research Institute (SERI), in the sun-belt at Golden. Colorado, has not had the desired effect of coordinating the solar energy programme. "We're here to foster an industry," the director claims. But a score of Congressmen from places which failed to host the coveted new institute have been trying to make sure it cannot work. There even has been talk of a national network of solar institutes—" little SERIS"—to take charge of the

by the early 1980s. Solar technology energy differs in important ways from

contracts worth \$200m-\$300m

ample, with nuclear energy in Cambridge. Massachusetts. there is a single market, the sees solar stations generating electricity supply industry; and cial designs. For the convergiven another couple of decades of development, design and plant construction, may well succeed in replacing some oil

Solar technology is more akin to new technology for the conservation of energy. In both areas there is a great variety of possibilities, at every level from the humblest domestic function of water heating to attacked in many quarters, not very dramatic changes in the way entire industries organise their activities. In both areas there has been a dismal lack of direction in ordering priorities, deciding where cash and effort should go first in order to open a new source of energy. In both areas top energy department executives have tumbled over political hurdles deliberately strewn in their path, or have

resigned in frustration. Let us first get a glimpse of the smorgasbrod of technology. Inevitably, there is a gimmick end to the market and it is not confined to those who would rather sport a windmill on the roof than pay electricity bills. A paperweight on my desk on a sunny day generates just enough electricity to tinkle out a few bars of You are my Sunshine. for \$16 you can buy a sun hat fitted with a solar cell which drives a small fan—to keep you

cool in the sun. At the other end of the market there is a scheme which Department of Energy's solar has the enthusiastic support of programme, expected to involve the U.S. aerospace industry, for solar stations in space, harvesting sunshine day and night, and beaming it 23,000 miles back to earth as microwave energy. Its

perhaps 5,000 MW of electricity a single technology, the nuclear apiece (equivalent to about onereactor, which these days comes twelfth of total existing genein a small variety of commer- rating capacity in Britain) as the long-term answer to any sion of coal to oil or gas, there limits to terrestrial resources of are a small number of interest- nuclear fuel. He claims, on the ing chemical routes which, basis of studies with which such companies as Boeing, Lockheed, McDonnell Douglas and U.S. General Electric are associated that such power plants could be built for \$1,600-\$3,000 per kW compared with \$1.400 per kW for nuclear stations, would need no fuel, and "only periodic maintenance."

But Dr. Glaser's grandiose scheme has been least by those opposed to centralising supplies of energy generally (and of electricity energy as the great opportunity for decentralising. They point out that while it may place the main inefficiencies in the system well away from the earth, it will interfere environmentally by introducing microwaves and water vapour into the microwaves

Even the U.S. National Aeronautics and Space Administration has not been lobbying for that particular technology. A few months ago Dr. Robert Frosch, NASA's administrator, kilometres. told me that he was "rather sceptical" about several aspects of the scheme. He wanted to know much more about the engineering problems, the environmental effects, and above all the economics, he said.

Figures NASA has been conjuring with are \$50bn to set up the project along the lines of the Apollo moon landing. and another \$25bn to build the first power station in space. Even these figures assume solar cell efficiencies of 17 per cent over acres of cells-"and we inventor, Dr. Peter Glaser, an have barely done that in the

should remain, or were you

saying that Schedule A should

STATUS OF U.S. SOLAR TECHNOLOGIES

TECHNOLOGY So!ar power satellite	APPLICATION Electricity	WHEN COMMERCIAL Well beyond 2000	COMMENT Very high capital investment
Solar cells (photo-voltaics)	Electricity	Now—at a price	No way known of mass-producing
Power towers	Electricity	1990s	Storage/cost problems
High temperature solar heating	Industrial heat	1980s	Ripe for exploitation
Low-temperature solar heating	Commercial/ domestic heat	1980s	Ripe for exploitation
Ocean thermal energy conversion (OTEC)	Electricity	2000 ÷	Very low efficiencies of 5-7 per cent
Windmills	Electricity (mainly)	late 1980s	Storage/cost problems
Biomass	Liquid fuels (gasohol)	1980s	Ripe for exploitation

More down to earth, solar question for many them far beyond reach of the some interest in the possibility of raising steam at the temperattures and pressures they are accustomed to using by the time-honoured boy scout method

The technology is variously known as the "power tower" or beliostat. The idea is to have atmosphere, and will require an array of mirrors—which, for very large aerials to catch the a sizable station would cover many acres—focused upon a cen-tral, elevated boiler. In order to generate 100 MW of electricity the designer would have to catch most of the solar energy falling upon some 3-5 square

> Like solar satellites, the technology falls foul of those opposed to central electricity supplies. It is also criticised impossibly expensive. Estimates have been made that to compete with present methods of generating electricity the solar collectors and their precision steering must be manufactured for prices lower than the cost of motorway signs and advertising hoardings. Even that takes no account of the fact that when the sun is not shining the plant will be

generating no electricity. Energy storage is a vexed

cells may be able to provide enthusiasts who are in danger it will be a big heat pump suckenough energy to drive solar of forgetting that anyone might hats or music boxes, and even want electricity at night. The power telephones and electric fact is that storage technology fences in sunny places. But for electricity remains in a their inefficiency and cost puts rather primitive and expensive state. Storage of heat energy electricity companies. Those in is another matter, U.S. industry the sunbelt have at least shown has done an immense amount of work since the 1973 oil price increases on new technology for capturing and storing sunshine at temperatures of genuine interest to industry. A government survey a year or so ago counted nearly 200 com-

> Here above all there are real opportunities for replacing oil across a broad swathe of the U.S., harnessing solar energy at temperatures high enough to provide not only domestic and commercial heating (or cooling) The storage problem is solved by storing the heat in water or a liquid with a higher boiling point. More than half-a-dozen companies are said to be offering temperatures as high as 315 degrees C. Scientific-Atlanta offers a solar concentrator said to raise temperatures of 485

panies in the business.

A more adventurous way of overcoming the storage problem would use solar energy Department of Energy is fund-needs by the end of the ing an experimental model in century.

degrees C.

solar the Pacific off Hawaii. In effect ing heat from the sea. Its big disadvantage is a dismal theoretical efficiency, only about 5 to 7 per cent, as the reward for heavy capital investment.

Nature solves the problem of storing sunlight energy by converting it into chemical energy in green plants. Plants rich in carbohydrates can be fermented to produce alcohol which in turn can be distilled for use as a liquid fuel-for example, as a 10-20 per cent mixture with petrol called gasohol or "green petrol." The U.S. is already wrestling with the economics of gasobol. More than 500 petrol stationsmainly in the cornbelt of the Midwest - sell a blend containing 10 per cent alcohol.

Swift's Laputian inventor in eight years on a project for extracting sunbeams out of cucumbers which were to be put in vials hermetically scaled, and let out to warm the air in raw inclement summers." President Carter's hordes of statefunded solar inventors have undoubtedly made progress with projects capable of warming air to ceveral bundred degrees centigrade. But unless most of the effort goes into time-honoured technology such as already stored in the sea. It will hydro-electricity or gasohol, require huge machines called they will surely fall short, by ocean thermal energy con- a very wide margin, of meeting verters (OTEC), of which the 20 per cent of the U.S.'s energy

Letters to the Editor

New and inapt word

From the Chairman, The Stock Exchange Sir,-I am distressed to learn

from John Elliott and Anatole Kaletsky in their article (July Long and short term aims denationalisation that privatisation" is becoming part of the vocabulary of Whitehall. I do not approve of it

I cannot find the word in the Oxford English Dictionary, although I must admit that the latest volume of the OED. supplement only takes us to H.N. When the next volume hope the entry will read some-thing like this Privafisation [n. of action f. PRIVATE + isation]. (bs. 1. The act of returning state-controlled industries to public ownership.

2. The removal of industries from political and/or (usually and) bureaucratic direction by the few, and their subjection instead to commercial criteria and disciplines imposed by the 3. / Democratisation, accountability, greater effi-ciency, productivity, etc. Whitehall does not need this new and inapt word. It has,

somewhere in the pending tray, the words "public ownership" which aptly describe the Government's policies. These are the words that Ministers. should be using. Nicholas Goodisop. The Stock Exchange, EC2

Coal Board financing From the Chairman,

National Coal Board Sir,—In an article about de proprietary companies. This is nationalisation (July 28) the not just a matter of narrow National Coal Board was shown in a table under the heading of "lame ducks." I carefully searched the article to find out on what basis this classification was made, but there was no reference whatsoever to the

NCB in the text.

I wonder whether the authors the article considered the following in compiling their table? Since 1974 the coal industry has embarked on a plan expansion to meet likely sources of fossil fuel begin to are audited not for the benefit run out towards the end of the of the auditor, nor for the bene-

In spite of severe difficulties caused by the winter transport is the price to pay for limited less than on the Continent), it is selves by seeking personal a net contributor to central and guarantees from directors. But local government funds.

mining technology and equipment abroad, and this is now while. being effectively pursued in over

ocivile).

gramme, a large part of which terms to establish themselves will not be completed until the elsewhere. late eighties or nineties. John Lloyd indicated in his

financial structure is now being (Sir) Derek Ezra. National Coal Board. Hoburt Bouse. Grosvenor Place, SW1.

Commodity

serious concern at the Governfinancial assistance for a World Commodities Centre in London. as reported on July 20. The advantages to London

and the UK of such a centre have been well established and are presumably recognised by this Government as they were by the last administration. But while the Government is prepared to consider a guarantee. it is not so far prepared to provide cash assistance to enable the project to go ahead. The situation is becoming urgent, with various international commodity organisa-tions seeking suitable facilities and being offered attractive

A great deal of practical work point. John Lloyd Indicated in his has been done over recent Perhaps through lack of saying that Schedule A should article on July 24 the whole years by a study group working space, however, you omitted to be revived and the "privilege" question of the coal industry's with the assistance of the mention the factors without withdrawn as well? however, the situation is becomthe Greater London Council.

House of Commons, SW1. Interest. tax

and income

From the Chairman, Residential Property Committee. British Property Federation

Sir,-There is so much sound common sense in your leading article of July 26, that one hesitates to cavil at any part of it. In particular, your emphasis on the need for a

timely, as was Mr. Trollope's ing mortgage interest from letter (July 25) on the same income before assessing tax

Perhaps through lack of

Was it that the old Schedule A revived private rented sector to tax on the occupation of profill the yawning gaps in our perty should be revived, but the

at its present rate, or even at to be such a good inflationwhich gives them a relatively low percentage on the capital invested. If, however, as we all hope, the Government achieves success in fighting inflation,

for small companies, a recent

standard requires the reporting

accountant to make enquiries of

The choice of audit or review

should rest with a 90 per cent

a company should be within the

EEC fourth directive limits-I

suggest in current monetary

terms a turnover less than

25. The company that considers

I urge all who are affected

£0.5m; total assets less than

New auditing and disclosure requirements

consultative paper on company law. It seems likely that it will embrace new auditing and dis-closure requirements for small proprietary companies. This is professional concern to accountants. It will profoundly affect many thousands of companies, their proprietors and those with whom they do business. If the wrong decisions are taken company costs will increase; yet in practical terms the public will receive less comfort than it has a right to expect from audited accounts.

I write as an auditor but I am not mainly concerned in this letter with the interests of additional demands when other the auditor, Limited companies century. The plan is based on fit of the management, but for increased exploration, invest- the benefit of the present proment and research. Substantial prietors and the wider publicprogress has been made under the prospective proprietors, the each heading in the past five financiers, the suppliers and the customers. It is often said that the audit

disruption, the coal industry's liability. So be it. The proprieoperating profit last year was tor has the choice of unincorhigher than in the previous year. porated trading if he prefers. Although some grants are re- The banks and the other major ceived by the industry (much creditors can protect themfor the other members of The NCB has stimulated and society, it is essential that the supported efforts to sell British protection intended by the law is both meaningful and worth-

changed? So what Smaller companies have been In an all-out attempt to meet with us for generations. Audit the increased demand for coal, reports under the Companies arising from restrictions in oil Acts have been issued, mainly qualification. supplies, some 2m more tons without qualification. The have been delivered in the four change is in the nature of the months to date compared with evidence which is properly coming to be expected. It is no last year—a 5 per cent increase, coming to be expected. It is no in spite of a difficult start, due longer enough for the auditor mainly to some major geological to rely on the uncorroborated

setbacks, outputs are now run, word of the directors.

ning at planned levels. Following good practice,
Of course the mining industry formal standards of much has its problems. One of the greater rigour than of ten or Many of us, however, believe Thornton Baker.

The problems is financing its twenty years ago can be that the best way for all consubstantial investment protected. The larger company cerned is to acknowledge that Fulwood Place, WC1.

From Mr. I. Percy.

is accustomed to such standards the traditional "true and fair"

Sir.—As reported by Michael and is normally able to produce opinion cannot be given to many

Lafferty (June 26), the Governindependent verification of its smaller companies, which for

ment will shortly publish a affairs and dealings as a by
reasons beyond their control are product of its own commercial unable to fulfil the demands for practice. The smaller company is likely to be less fortunate. Its scale will often preclude it data In the U.S. and Canada, where from applying adequate interthere is no audit requirement

be

for particular purposes. Today existence of all assets and

it may be the bank, tomorrow liabilities appearing in the

accounts.

unauditable. If an auditor is unable to company personnel and carry independently verify significant out analytical review protransactions or assets or cedures. This may represent an liabilities, he will have only two choices: to qualify his those countries. In my opinion, report and draw attention to it is open to the criticism that the areas in which he was it is too great a relaxation of unable to satisfy himself; or to requirements in the UK and disclaim any responsibility, needs to be built upon to form Many argue that there would a clear, credible, useful and have to be so many quali- "respectable" alternative to the per cent higher. fications of this kind that the audit. audit process would lose its The method I suggest is this. meaning. Various solutions The law should be changed to have been suggested. Some allow small companies to opt solution has to be found. Mean- out of the audit requirement ingless reports will discredit and to be subject instead to a the whole concept of statutory review. This would encompass audit. Those with the influence enquiries, analytical procedures and the need for information to ensure that the accounts will then require companies to make sense, and procedures to -submit to special investigations substantiate the amount and

nal control. Indeed, many small

businesses

the Revenue, the next day a major creditor. It has been mooted in Government circles that there majority of the voting shares should be two sets of auditing in a qualifying company. Such without legislative standards The confusion to distinction. which this could lead in the minds of the moderately informed public will be clear from a moment's reflection. Dual stan- £0.25m; employees fewer than dards would be ambiguous.

The auditing practices' com- it worthwhile so to arrange its mittee has published discussion affairs to be able to meet the drafts which give guidance on conditions for a true and fair the work required to express a audit report can do so. The com-"true and fair" opinion. Those pany that prefers not to do sodiscussion drafts recommend or cannot by its very nature do the obtaining of independent so-can opt for review. evidence. In circumstances where such evidence is not to influence the Government to obtainable and the auditor has change the law and the accountrelied on representations from ancy bodies to define the review directors, he is urged to qualify

his opinion to that effect. Ian Percy.

Many of us, however, believe Thornton Baker.

Parliamentary Group for World which the private rented sector

While dealing with some of Government and a fair measure cannot hope to be revived. Para- the history of the old Schedule of agreement was reached with mount among these is the need A tax, your leader-writer the previous Government. Now, for the investing landlord to omitted to mention that until obtain from his investment a Mr. Jenkins introduced the ing urgent and I would hope return which will be at least Finance Act of 1965, all interest that all who favour the estab- as attractive to him as the was deducted from income lishment of a world commodities return he can obtain by invest- before the net income on which centre in London would do ing elsewhere. This means that tax had to be paid was caltheir utmost to persuade Her those who occupy rented culated. Since income tax has, Majesty's Government to make accommodation must be prea direct financial contribution pared to pay a rent which, after Napoleonic Wars, it seems that to the project, perhaps in condeducting the landlord's outsir,—May I express my junction with assistance from goings, will give him such a generations found it logical return. What the level of return that this should be so. It was should be can be debated end- only when inflation began to be lessly. If inflation is to continue serious, and as a result the capital gains to be made by a slower rate, property is likely buying property with borrowed hedge, that potential landlords that people began to think might be satisfied with income there was anything wrong with that principle. In fact it is not that principle which is wrong but the fact of inflation. Of course, when Mr. Jenkins took away the facility of different factors will prevail. deducting interest before tax

I am not quite sure what you from the majority of people, were advocating in the first but left it available to the I am not quite sure what you four paragraphs of your article. owner-occupiers of houses, he present housing system is most present "privilege" of deduct-

35 Catherine Place, S.W.1. Relief from pollution

pre-Jenkins situation. M. D. T. Evans.

From the Assistant Director of Planning, Brown Boveri and Co. Switzerland

perpetrated an injustice in

favour of owner-occupiers and

against all other tax payers. It

does not follow that the way to

put that injustice right is to take the facility away from the owner-occupiers. It would make

a lot more sense to get rid of

the inflation and restore the

British Property Federation,

Sir,-From the point of view carbon dioxide pollution President Carter's new energy policy does not bring any relief; on the contrary, if one substitutes coal for oil the carbon dioxide output per energy unit consumed is approximately 50

It is an established fact that the content in the atmosphere has already risen 15 per cent since the last century. It is also scientifically proven that concentrations above a certain level cause an increase in average earth temperature. This effect will stay for centuries because of the slow processes involved in lowering the concentration even after stopping carbon dioxide production completely.

If one looks for long range solutions to the energy problem one should take these facts into consideration and start lowering its production as soon as reasonably possible. An alternative path, which avoids the pollutant completely, would be the nuclear option which has been chosen by France and partly by the Comecon countries. It would need, however, an aggressive programme which included reprocessing of spent fuel and fast breeder development. The U.S. one-time leader in nuclear technology has unfortunately barred this route firmly and will contribute thus for many years come to world-wide carbon dioxide pollution.

Dr. H. R. Lutz. (former Director of Mühleberg Nuclear Power Station). CH-3084 Wabern. Viktoria-Strasse. Switzerland.

GENERAL U.K.: Monthly meeting of **Today's Events** Corby, Northants, to discuss the

National Economic Development Council under chairmanship of Sir Geoffrey Howe, Chancellor of the Exchequer - main item is profitability and investment.

First report of Professor Hugh Clegg's comparability commis-sion covering local authority, health service and university manual workers and ambulance

General Council of British Shipping issues British Shipping

town's unemployment problem. Ordinary and rapid hardening Portland cement price increases. First day of lifting statutory dividend controls. New basic tax-paid interest

rate by building societies. Prince of Wales visits Cambridge Science Park and later opens the Welding Institute's new Laboratory at Abington. Cambs.

Queen Mother to be installed Mr. Michael Heseltine, as Lord Warden and Admiral of Environment Secretary, meets the Cinque Ports and Constable

Overseas: Queen opens Commonwealth Conference in Lusaka.

BPB Industries, 15 Marylebone Road, NW, 12. Eva Industries, Midland Hotel, Manchester, 11.45. Fairdale Textiles, 54 Baker Street, W. 12. Halma, Dorchester Hotel, W. 12. Arthur Holden, Midland Hotel, Birmingham, 12. Pitman, 39 Parker Street, W. 11. Powell Duffryn, Dorchester Hotel W. 12. Rediffusion. Institute of Directors, Pall Mall. SW. 12.15. Tanjong Tin, 65 London Wall, EC, 11. United Kingdom Property, 16 Hans Road, SW, 11.

Wellman Engineering, Grosvenor Hotel, SW, 12. B S and W Whiteley, Post House, Leeds, 12.

STANDARD CHARTERED IN SHANGHAI



THE BUSINESSMAN'S ROUTE TO CHINA

The Chartered Bank has been in China for over 120 years, and we are still the only United Kingdom-based bank there; we are therefore uniquely placed to assist in the

Our objective is to encourage Sino-British trade, particularly in capital goods. If you see opportunities in China for your company, why not talk to us about it? What may be a problem for you may be simpler for you and Standard Chartered together. Ring Keith Skinner now, on 01-623 7500.



Lex 42% ahead and confident for year

PROGRESS continued for Lex Service Group in the first half of 1979 with taxable profit climbing 42 per cent from SS.37m to £11.89m. Sales by the group. whose interest include motor vehicle distribution and servicing, plant hire, transport and

hotels, were up £68m at £257m. Mr. Trevor Chinn, the chairman, says the Government's revent budget measures and the world energy situation makes it difficult to forecast trading conditions for the second balf. Normally the company's nonmotor businesses make more in the second six months than the

However, general expectations for the passenger car market suggest that new car registra-tions, running at an annualised 1.75m, might be lower in the second half with a consequential effect on Lex's passenger car businesses, he says.

Even so the company is confident of a "most satisfactory nutcome for the year. For 1978 profit was a record \$17.9m. The contract with A. B. Volvo to import and distribute Volvo

passenger cars and parts in the UK has been renewed with the group for a further five years to the end of 1984.

Tax, for the half-year, charged at an effective rate of 11.69 per cent, amounted to 11.39m (£1.38m) leaving earnings per share at 16.48p (13.09p). The net interim dividend is stepped

up 1p to 2.8p. Last time a 2.7p final was paid. Total borrowing at half-time but the long-term element was £12.92m higher at £55.1m.

ings were down from £42m to assuming a 7p net total dividend,

Yesterday brought a sharp shakeout in sterling and Lex looks at what may happen next on the currency front against a hackground of a gloomier industrial picture as painted by the latest CBI industrial trends survey. On the company scene Taylor Woodrow's profits are marginally down but there is a 50 per cent dividend rise, as forecast at the time of the rights issue. Thorn Electrical's annual report spells out a picture of accelerating capital spending whereas profits will stay quite sluggish and the company is expecting a sharp increase in borrowings. Lex also examines the large losses of Chrysler Corporation—the weakest of the three U.S. motor giants. Elsowhere, comments are made on Grindlays. Lex Service, Vantona, Pratt, Hirst and Mallinson and Portsmouth and Sunderland.

Net current assets amounted to £31.57m (£18.39m) and share-holders funds were up from £66.5m to £91.86m. There was an extraordinary gain this time of £1.51m (£152.000

debit) comprising principally profits on property sales. t Debit.

comment

Volvo continues to make a good deal of the running at Lex and was up £8.1m at £57.26m, including short term debt and bank overdrafts of £1.85m (£122.000), but the long-term element was after a 2p rise to 91p yesterday, However, with cash at £20.66m. the prospective fully taxed p/e against £7.15m, total net horrow is just 5.1. The protected yield,

would be 11.3 per cent which serves to reinforce the view that the impact of the expected 10 per cent shortfall in July-December new passenger car registrations has been over-exaggerated. True, margins on the BL franchise have been under pressure but its

under pressure but its importance is considerably less than that of Volvo where Lex aims to sell 36,800 vehicles this year against 29.800. Elsewhere, the boom conditions of 1977 in the hotel industry are unlikely to be repeated in the foreseeable future but at least the deferred fee on the Carlion Tower management contract is expected to be reduced this time. The Whitehall in Chicago is at last

making progress and occupancy rates at the Heathrow Hotel are slightly better. The tax charge will remain very subnormal in 1979, which, coupled with 50 per cent gearing and a substantial capital repayment holiday on rescheduled term debts, provides a significant platform from which to pursue U.S. takeover

Hirst and Mallinson expands

28% to £160,400 midway

PRE-TAX PROFITS of Hirst and programme has been very suc- issue of nearly £400,000 to Mallinson, the catering equip- cessful. ment distribution and textile group, rose 28 per cent from hit by the transport strike and strike cut into earnings from the f125,100 to £160,400 in the 27 while domestic sales show an group's removals division and weeks to May 5, 1979. This improving trend, there is no sign the pharmaceuticals price war weeks to May 5, 1979. This im was despite more than doubled of of £117.000, against shipping.

The chairman says the price

stepped up from 1p to 1.3p—a maximum total of 3.88p grcts was forecast at the time of the rights issue in February. Last year's net total was 2p, paid from taxable profits of £445.000.

Turnover for the half-year advanced 24 per cent to £8.78m (£7.03m). After tax of £11.20n (nil), earnings per 20p share are given as 3.4p (3.1p).

6 comment

The half-year figures from Hirst and Mallinson reveal the expected improvement in turn-

equipment activities continue to can be attributed largely to the develop well and the directors group's catering equipment divi-see these as an area for further sion, which has done well and 9.6 per cent at yesterday's price growth. The recent expansion has utilised a February rights of 40p, down 1p

any upturn in overseas

war in the pharmaceutical distribution industry has bad a severe effect on Northern Pharmaceuticals' sales and margins. It is difficult to see any improvement, and consequently steps have been taken to minimise the damage.

comment

expected improvement in turn-Mr. M. D. Crompton, chair- over and pre-lax profits—the man, reports that the catering later is up by 28 per cent. This

ressful expand. But the company could In removals, the group was have done better. The transport damaged recent performance. But the strength of sterling most worrying since the group's textile exports constitute a significant share of its activi-tics. Last year, textiles accounted for about 40 per cent of the group's trading profits. Further, the bulk of this export husiness is seasonal (summer to 5.752p which was naid from pre-autumn) and with the pound tax profits of £7.31m. now riding high, the group's During the first four months year performance will The half-year figures from Hirst surely suffer, Nevertheless, the and Mallinson reveal the interim dividend has been increased and the company promises a yearly total of at least 2.6p. Analysts project that

this will be covered a little more

Hill Samuel attacked over SA

BY MICHAEL LAFFERTY

THE BOARD of Hill Samuel, the City merchant bank, faced a barrage of criticism yesterday the bank's involvement in South Africa. Among critical share-holders at the bank's annual with any loans for Namibia. He meeting was Bishop Colin was lold by Sir Kenneth Keith. Mas bishop Collin was found by Sin Action Of Sin Action Of

longing to the End Loans to volvement in arranging loans Southern Africa (ELTSA) for the South African Elec-

organisation at the meeting. He told the Board that morality should be an important consideration in making invest-ments, and asked whether Hill



Richard Ellis, Chartered Surveyors 64 Cornhill, London EC3V 3PS Telephone: 01-283 3090

Richard Ellis

tricity Supply Commission, for SASOL, which was concerned with developing synthetic oil, black people. However, they obtained little information from the Hill Samuel Board, with Sir Kenneth stressing the autonomy of the group's South African sub-

had loans in most parts of the world, including Russia.

agencies concerned with Bantusan homelands for

sidiary. Sir Robert Clarke, Hill Samuel's chief executive, re-affirmed the Board's opposition to apartheid. Nevertheless, as an international bank, the group

conditions, is benefiting from change fluctuations, but only the improved freight markets," temporarily. Add to this uncer-

"Our confidence in the future of our industry is as strong as ever and we shall continue to expand."

£7.6m at halfway stage **DIVIDENDS ANNOUNCED** to June 30, 1979.

Taylor Woodrow falls to

£196m pre-tax profits of Taylor Woodrow, the builder and civil engineering contractor, fell from £8.09m to £7.66m in the half year

But the directors point out that the pre-tax profits figures are not directly comparable because of the change of status of two companies. Taylor Woodrow of Nigeria and Taymech Nigeria Taylor Woodrow of which were subsidiaries in 1978 are now associated companies. They add that the results

should be viewed in the light of the industrial unrest, including the transport strike, the severe weather and the adverse effect of the movement in exchange rates from June. 1978 to June this year. Because of the long-term nature of much of the group's business they stress that profits should be judged over several years rather than a short

from 2.01p to 3.15p plus a supplementary of 0.2904p following the reduction in tax. At the time of the £18m rights issue in February this year the Board said they intended to pay a total of not less than 12.74p for 1979. Last year's total was 8.4953p ou taxable profits of 123.98in ties take £317,000 (£523,000), (£22,42m).

Date Corre Total Tabal sponding for

	payment	payment	div.	vear	year	
Cableform	1.65	Oct 3	3.08	3.3 .	3.3	
City Officesint.	1.3	Oct. 1	0.86		2.84	
Colonial Secsint	2.5	Aug. 31	2.5	_	9	
Grindlays Hidgs,int.	1.06	Oct. 1	1	_	3.07	
Rirst & Mallinson int.	1.3	Oct. 1	1.		2	•
Kuala Lumpur\$ int.		Oct. 8	0.08	_	0.2	
Lex Service		Sept. 13	1.8	_	4.5	
Pratt Engint.		Sept. 7	1.84	_	5.42	
Taylor Woodrow int.		Oct. 1	2.01	_	8.5	
Vantonaint.		Qet. 1	2	17	5.75	
Weberint.		Oct. 15	1.75	_	10.75	:
Dividends shown pence	oer share	net except	where	otherwi	se state	ť

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Malzysian S gross throughout. § Including 0.2904p Supplementary. § Sp total forecast.

its subsidiaries was down from £182m to £171m at midway, but that of the associated companies rose from £11m to £25m. The interim dividend is lifted Trading and investment income fell from £12.3m to £10.83m, and depreciation was £4.21m, against £4.56m.

The contribution from associates rose from £351,000 to Tax for the period is down

from £4.23m to £3.94m leaving the surplus after tax at £3.72m, compared with £3.86m. Minori-Turnover of the company and after which the attributable

Turnover 196,000 Company & subsids. 171,000 Assoc. companies
Trading & nv. income
Depreciation
Associates' profits
Profit before tex

Vantona rises 20% at midway: second-half prospects promising

INCLUDING A first time contribution by Compton Webb, pre-tax profits of Vantona Group show a 20 per cent increase at £4.02m for the six months to June 1, 1979. Turnover for the period advanced from £39.1m to £57m.
Fully diluted earnings are

shown to have risen from 8.5p to 9.1p on capital enlarged by the acquisition of Compton Webb, which the directors describe as providing a satisfactory contribution to profits.

They state that group prospects for the second half

are promising with good order books, although indications are that margins will be under pressure as a result of rising

The net interim dividend is steeped up from 1.9955p to 35 and, subject to a satisfactory second half performance, a 5n would represent a 39 per cent increase on last year's total of of the year industrial unrest and had weather delayed delivery of stocks and increased interest

Capital expenditure, as part of a three year plan, was in excess of £3m in the first six months.

Full provision has been made in the interior figures for all tax whether payable or deferred. The accounts for the year, how-ever, will be prepared on the basis of SSAP 15. In the mean-time, as a result of the budget provisions relating to the re-lease of the first two years' stock relief, the sum of £2.8m can be released from deferred tax to reserves.

The group's interests include household textiles. fashion fabrics, garments and foundation garments.

	Six	Six	
		months	Year
	1978 79	1977/78	1977 78
	:073	€003	2000
Turnover .	57,000	39,139	82 403
Tradina profit	4,539	3.537	7.711
interest	318		403
Profit before tax		3.345	7.311
Ta:	1.943	1,633	3 420
Net profit	2.078	1.712	5.881
Minority ambis	95	69	125
Extraord debs	3	241	595
		39	72
Pref d:vs.	. 39		
Avail, for Ord	1.941	1 353	3.793
Ord interim .	641	374	374
Firal	_	_	798
Retained	1,090	989	1.911

comment

be going against the textile tradict that view.

of organic growth within an over-all rise of a fifth at the pre-tax quantified first time contribution from Compton Webb. The new subsidiary is apparently on target for over £2m pre-tax in the full year but there is some seasonal bias and a change of year end which precludes any pro raia half-to-half breakdown. The least that might be said, however, is that the original business must be maintaining profits after a very difficult first quarter. And, although cost pressures are building up at the expense of margins, order books throughout the group are full to the end of the year and the benefits of the first tranche of the recently announced capital spending programme are expected to come through in the second half, Prospects for this period are obviously very fluid but, on the basis that Vantona will do no more than repeat the level of first half fully taxed and diluted earnings, the prospective p/e of 6.3 says more about conditions in the textile industry than the group's own outlook. The yield of 9.9 per cent, on the dividend Vantona's interim profits look to forecast, does nothing to con-

year, Mr. W. Gibson Briggart, chairman of Wheway Watson

meeting.

But he pointed out that the results for the full year should be satisfactory. Taxable profits for the whole of last year were £910.407 (£765.688) after rising from £283,816 to £420,859 at mid-

way.
The chairman adds that the

higher interest rates will mean that the midway charge

will be £50,000 more than the

previous half year.
But he says that despite the

strength of sterling exports sales are expected to be maintained.

told the

Holdings,

Portsmouth Sunderland rises to £0.97m in first quarter

TAXABLE PROFITS of Portsmouth and Sunderland Newspapers expanded from £692,000 to 1967,000 for the 13 weeks to June 30, 1979, on increased turn-over of 14.35m, against 13.5m. In the last full-year, the sur-plus reached a record £2.88m. After tax for the period of 1493,000 (£357,000), earnings per 25p share are shown higher

at 5.9p (4.1p).
On a CCA basis, pre-tax pro-fits were £722,000, and eurnings are given as 2.8p.

the full-year result, but certainly suggests that the provincial press

was making hay during the second calendar quarter. An in-

crease in advertising rates and

volume before the oudget was the main stimulus, though Ports-

mouth and Sunderland also profiled from higher cover prices,

introduced in March, and from

the effect of higher interest rates

the group to exploit foreign ex-

In the year 1978/79, in spite of disruption to supplies, Trading Profit increased by 23%

from our continuing policy of modernising and developing our existing businesses.

These results have come from improvements in all areas of the Group and stem largely

Motor Cars and Vans showed the greatest increase in sales although the Truck,

We have budgeted for a profit increase this year and are currently ahead of our forecast. Our confidence in the future of our industry is as strong as ever and we

Extract from Mr. N. C. N. Housden's statement to shareholders

Bus and Coach Departments all continued to be successful.

and Net Profit before Tax by 15% - both new records.

shall continue to expand.

Copies of the Annual Report,

comment The 40 per cent rise in pre-tax profits at Portsmouth and Sunderland gives little indication of

charges

Sir Kenneth said it would be impossible and unrealistic for Hill Samuel to withdraw from South Africa. "First of all you have to find a buyer." he de-

He told the meeting that Hill Samuel had had a successful first quarter. "On the broking and consulting services side, Noble Lowndes and Partners is continuing to produce excellent on investment income. The results while Lambert Brothers Shipping, although still print contracts will have allowed Shipping, although still encountering adverse trading

pects and the chances are that the first quarter figures will look

Advance at City

FOR THE first half of 1979, gross income of City Offices Company improved from £667.797 to £842,563 and pre-tax profit rose from £554,933 to £675,420.

Tax for the period took £171,121 against £256,825 and there was an extraordinary credit

of £172,409 (£173,164). Earnings per 25p share moved ahead from 1.3p to 1.87p and the net interim dividend is lifted from 0.86p to 1.3p. Last year's total payment was 2.84p.

on profits

Profits for the first six months will be less than those of last

Wheway warns

Last year the company exported £1.5m of products, **British Land**

dividend in sight

ON THE back of its improved financial situation British Land hopes this year to make its first dividend payment for more than

But Mr. John Rublat, chairman, says in the property com-pany's annual report that the character of the company's busi-ness, in the absence of long-term finance at reasonable rates "must minimise the amount available for dividend distribu-

Mr. Rithlat says that net borrowings have now been reduced to under £80m compared with net tangible assets of £107m. In the year to March 31, 1979 the group earned pre-tax revenue surplus of

City of London Courier Service Ltd.



1277/784

43,100 1,147

876

301

50,520

1,317

1,134

(134)

27.6p

370

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THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation-July 31st, 1979

The Ner Asset Value per £1 of Capital Loan Stock is 185,19p. Securities valued at middle market

Grindlays hit by strength of £

WITH Grindlays Bank, its main 48.3p. subsidiary, hit by the strength of sterling, taxable profits of Grindlays Holdlags fell from £19m to £16.2m in the half year to June 30, 1979.

The bank's directors say that the strong £ cost the group about £2.9m in profits. They add that the uncertainty of exchange rates and signs of recessionary problems for world trade make it difficult to forecast the second half, but they say it is unlikely net profit for the year will be as high as 1978. The taxable profit last year was £37.2m. Tax on the profits of Grindlays Holdings amounts to £8.37m,

against £9.00m. After minorities of £3.93m (£4.97m) and an ex-traordinary credit of £483.000 surplus is up slightly from the attributable profit is down from £5.43m to £3.4m.

The dividend absorbs FL.01m.

Signature 1769,000.

S 3.071p on taxable profits of £37.23m.

The attributable profit Grindlays Bank, which is 51 per cent owned by Grindlays Hold-ings, was down from £10.63m to f7.62m after tax of £8.43m (£9.13m), a £947,000 extra-ordinary credit last time and minorities of £259.000 (£298.000). The dividend absorbs £675,000 (same), and earnings per share are shown down from 61.4p-to

Directors of the bank say that in the first half specific provisions for doubtful debts, after bringing back provisions no longer required, were at a much reduced level.

Tax relief brought forwardfrom earlier years has been used to offset UK taxable profits, and this benefit will continue for part of the second half.

comment

Grindlays' share price had been falling ahead of the interim results and the shares slipped another 5p to 101p after the news, giving a 14p loss over the past week. A combination of disappointing figures from Grindlays Bank, where profits are 15 per cent lower and a virtually unchanged dividend explained the market's reaction. Unlike the UK clearing banks Grindlays has not had the benefit of high domestic rates to or night domestic trates to rushion the sluggishness of its international profits. In addition, it is suffering from the strength of sterling which depressed profits by £2.9 or in the half year compared with a figure of £1.8 m for the whole of 1978. The group, may still decide to pay a higher, dividend at the final stage but on an unchanged basis the yield as 45 per cent. Meanwhile, the shares sell on around four times

ISSUE NEWS

Yearlings rise to 127%

batch of local authority yearling bonds is up from 12½ per cent to 12½ per cent. The bonds are dated August 6, 1980, and issued at par.

The issues are: London
Borough of Havering (film),
Invercivde District Council
(film), St. Helens Metropolitan
Borough Council (f0.5m), Cleveland County Council (flm), City of Sheffield (fl.25m), Borough Chesterfield -(£0.5m); Buckinghamshire County Council (film), Hart District Council (£0.25m), Cambridgeshire County Council (£0.5m), Dudley Metro-politan Borough Council politan Borough Council (£0.25m), Borders Regional Council (£0.25m), Kingswood District Council (£1m), City of Wakefield Metropolitan District Council (£0.5m). City of Carlisle District Council (£0.5m) and District Council

Dartford Borough Council is issuing £0.5m 131 per cent bonds due on July 29, 1981 at par.

STYLO

Stylo Shoes announced that acceptances have been received in respect of about 86.3 per cent of the 1,660,512 new ordinary shares agement shares offered by way of rights to ordinary and management shareholders respectively.

HARGREAVES GP Hargreaves Group announces to whom that acceptances have been but wh received for 7,517,627 ordinary rights.

The coupon rate on this week's shares regresenting approxi-atch of local authority yearling mately 85.51 per cent of the onds is up from 121 per cent to 22 per cent. The bonds are ated August 6, 1980, and issued t par.

MIDLAND BANK STATISTICS

Statistics compiled by Midland Bank show that the amount of new money raised by the issue of marketable securities in the UK in July was £61.5m, less than half the June total of

So far this year 67 rights issues have raised a total of f620m more than double the total raised in the corresponding period of 1978.

HIGHLAND DISTILLERIES

Highland Distilleries announces that in connection with the rights issue of 10,235,000 ordinary shares at 88p each acceptances have been received in respect of 8,793,501 shares or 85.9 per cent. The balance of 1,441,499 has 99.5p per share.

Net proceeds of sale, amounting to 11.177p per share (after deducting the issue price and expenses) will be distributed prorata to those holders of shares to whom the shares were allotted but who did not take up their

ROSGILL HOLDINGS LIMITED

Results for the 52 weeks ended 26th May, 1979

Up by 41% to £22-87 million Ternover Profit before tax Up by 257% to £1-13 million Up by 227% to £1-03 million Profit after tax Earnings per share Up by 227% to 10-80p Dividends per share restored to 2-31p

deeminor-

Shareholders' funds Up 66% to £2-03 million



National Westminster Bank Limited has been appointed Registrar of

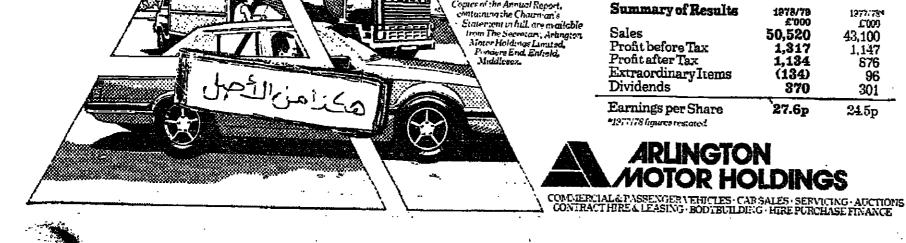


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National Westminster Bank Limited Registrar's Department PO Box No 82 37 Broad Street

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

Bristol BS99,7NH



EWS

i Markets

O NEWS ANALYSIS WELLMAN DEFENCE

A chance to decide: Redman or Indiana

A COMMON takenyer factic our greatest salesman." A COMMUNICATION TAKENVEY INCUE OUT Greatest salesman. Much into to bid for a business when migh depend on the successful place." its profits, are temporarily commissioning of a Caterpillar. If the down Redman Heenan Inter-Tractor plant at York, Pennsyl subsidinational is bidding 65p per share vania, which is being built to may be of 27.3m for Wellman Engineer—Wellman's design.

The move is also important, Wellman's profits for the year to last March fell from £1,55m to £1,03m pre-tax. Wellman, in turn has agreed to pay around £5.17m for the business and certain assets of the Industrial Heating Business Department of General Electric in Indiana, IHBD turned sharply into the red last year.

The timing of these bids is complicated; one reason being that Redman will withdraw its cash offer if the IHBD takeover goes ahead on the grounds that Wellman would incur too much debt, Redman will be asking its-shareholders for formal approval. to go shead with the deal to-morrow while Wellman will be seeking shareholders approval for the IHBD acquisition on August 13. The Redman offer. meantime, comes to its first closing date on August 6.

Redman after periodic share purchases over the last year, now holds around 29 per cent of the Wellman equity and, in the nor mai course of events, would not expert any significant levels of acceptances until about two days

before its offer expires. In the scant few days before the future shape of these two substantial UK engineering is pinced squarely on the groups is decided. Wellman decision, some three or four shareholders have an oppor years ago, to enter the electrotunity at the annual meeting boiler market. General Electric today to seek more information senior management in Indiana regarding the proposed step into now concedes that this expansion the IIC founded.

over 1,000 coal gasification plants and Wellmann believes that President Jimmy Carter will be

the way Redman sees it at least, for the consideration would transform a company with £2.5m of cash in its last balance sheet into one with substantial

borrowings.
There was no debt at the March year-end but Wellman proposes to take on gearing of 42 per cent through a £2.8m 10-year industrial Revenue Bond and a £1.72m overdraft facility. Cash balances would be reduced to \$210,000 by the subscription of new equity capital in the recently formed U.S. subsidiary, Wellman Inc.

Shareholders have been asked to ratify an increase in borrowing limits from £2.8m (an anachronistic limit determined

anachronistic limit determined by the paid up share capital) to £7.3m. Net worth is £6.27m.

To justify this level of leverage, shareholders must be reasonably certain that the IHBO loss last year of £373,000 will not recur. Wellman has stressed that average profits over five years, despite this setback, total £950,000—but the record is rather erratic in 1975, profits dipped from £1.54m to £683,000.

Blame for the defect last year

the U.S. furnace market.

The step is important birstly and the venture had run into because Wellman has made no "heavy complaints problems seeret of its desire for a after warranting performance significant U.S. springboard for levels that it could not achieve expansion.

In particular Safes never covered the Wellman's coal gasification plaint significant increase in base technology developed with chets the workforce was apparent success in South Africal expanded by 180 employees most would be introduced through of whom have since been then marketing base. Outside surveys or made redundant and the suggests that the U.S. may build financial chickens all came home over 1,000 coal gasification plants to roost last year. As one serior to roost last year. As one senior GE executive put it recently: "I don't know why IHBD got

don't know why IHBD got

Much into that product in the first

If that implies a high level of subsidiary Board autonomy, it may be worth noting that the current executive team that Wellman hopes to inherit has been with GE for not less than 13 years and whose average age is around 35 years. Equally important, it was not responsible for the electro-boiler decision.

The profits of IHBD have not been warranted, save that the consideration will be reduced by £108,000 if the acquisition make: less than £1.1m before interest and tax in the 33 weeks to March 1980, But GE has agreed to cover any future losses on the electro boilers failure.

Redman has no argument with the commercial logic offered by the deal and, indeed, has already approached GE with a view to continuing the IHBD purchase should the offer for Wellman suc-ceed: GE, for its part, feels "very positive about Wellman" and has been "concerned to find a buyer with good prospects related to its basic business and proven expertise."

Whatever the outlook a IHBD it is vital that Wellman ! able to fund its proposed high level of borrowing from a stable

Its profits last time slumped by almost 34 per cent after higher than expected moving costs, a severe disruption in the industries served by Wellman Alloys and significant losses stemming from industrial disruption in the motor industry. However, the group has already forecast over £500.000 pre-tax for the six months to September which given the normal half-to-half bias, suggests something in the region of a recovery to 1978 profit levels of £1.55m.

That implies an exit p/e of 11.7 if Redman's offer is accepted. But, before shareholders decide as to the generosity or otherwise, of this offer, there should be more questions to be asked concerning past losses, management and pro spects in far away Indiana.

Pratt declines at halfway

Engineering Corporation fell from a restated £522,000 to £388,000 in the half-year to April 30, 1979, But the group says that since midway its performance has improved and it is looking for more satisfactory results in the second half. Orders on hand at the interim stage were £8.7m, up £1.9m in the half year.

Figures for the constructional steel division which has been closed down have been excluded from the results. Closure costs and losses have been .. made in the accounts for the year to October 31, 1978, when the comany produced pre-tax profits of £967,000. Turnover and profit for last year's midway results

have been adjusted. The directors say that widespread industrial problems, high interest rates and generally weaker trading conditions in the UK prevented the group from maintaining the upward trend of the second half of last year. They add that the transport workers' strike depressed results for the first half. The interim dividend is lifted

from 1.8391p net per 25p share to 2.2p. Earnings per share are down from 6.2p to 3.5p. Last year's total payment was 5.4214p. Turnover for the half-year rose from £8.1m to £8.98m. The taxable profit was struck after depreciation of £240,000 (£202,000) and interest charges up from £211,000 to £347,500. Tax takes £202,000 (£221,000)

against £98,000. A professional revaluation of the principal freehold and lease-hold properties showed an open market value of £6.2m, a surplus of about £3.9m over book value.

leaving the attributable surplus down from £331,000 to £186,000.

The dividend costs £118,000.

	11411	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	EGGO	£000
Turngver	8,976	8,07
Trading profit	975	98
Deprecietion	240	20
Interest	347	21
Taxable profit	388	21 55 21
Tax	202	23
Attributable profit	186	33
Dividend	118	Š
comment		

Six months ago, after closing its loss-making constructional steel optimistic noises about the future but tempering them

BOARD MEETINGS

The following companies have notified dates of Board meatings to the Stock Exchange. Such meatings are usually held for the purpose of considering dividencies. Official indications are not available as to whether dividence are interime or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY
Interims—Martin Ford, Shell Transport and Trading, Vosper, Yeoman Investment Trust.

Finals—Brady Industries, Bromsgrove Castings and Machinery, Dixons Photographic, Hazlewoods (Proprietry), Morgan Edwards, Alexander Russell, Staveley Industries, Vizing and Gillow.

FUTURE DATES

	Appleyard	Sept.	27 I
	Automated Security	Aug.	2
	Clarka (T.)	Aun.	23
	Imperial Chemical Industries .	Ana	72
	Provident Financial	Seer	~
	Davel Industries	Jept.	·2
	Royal Insurance	Aug.	10
	Smith and Nephew	Αυη.	34
	Tricentro:	Aug.	2
	Waitehouse (George)	Aus.	7
	Finals—		
	Anglo-American Asphalt	Apa.	6
	Assam Investments Centreway	Aug	8
	Centreway	Aun	7
•	Commercial Eank of Australia	Aug	23
	Govert European Trust		
	Hums Koldinas	Aug.	è
	Letrasct	Aug.	14
	Norton and Mush	Aug.	٠Ę
	Norton and Wright Smith (David S.)	Van.	ã
	Commanula /Mar 1	Aug.	3
	Sammerville (Wm.)	Aug.	ا کہ
	Unitech	raug.	17
	† Amended.		- 1

disturbances. In the event, the company's caveat was justified by the unquantified impact of January's lorry drivers' strike, particularly on exports, and the continued problems in the motor industry, which depressed the important forging division. These factors, coupled with an increase in borrowings and higher interest rates, combined to drop profits by 29 per cent in the first half. Since then, borrowings have been reduced and there should be further relief from the sale of some property in the constructional steel division. The order book, which is 28 per cent higher than last October, is an encouraging feature because it contains some useful volume growth, although some of the increase reflects orders carried over from the previous half. Overall, Pratt will find it difficult to make a complete profits recovery in the closing six months but £0.9m pre-tax looks possible. At this level, the shares are on a p/e of 4.1 at 62p while the prospective yield is over 15 per cent assuming a one-fifth dividend increase.

Grindlays Bank S.A.

From August 1st 1979 **Banque Grindlay Ottomane** changes its name to Grindlays Bank S.A.

Grindlays Bank S.A. has from August 1st acquired 4 additional branches and now has 15 branches in France. Monaco and Switzerland. Grindlays Bank S.A. is a member of the Grindlays Bank Group with over 200 branches and offices in more than 35 countries around the world.



Grindlays Bank S.A.

75428 Paris Cedex 09. Tel: 266 6222 Telex: 210026

Branches in Paris, Aix-En-Provence, Cannes, Grasse, Lille. Lyon, Marseille, Nice, Toulon, Strasbourg, Monte Carlo, Geneva and Zurich.

CH Industrials makes encouraging start

says Mr. T. M. Hearley, the chair. On sales 12 per cont higher at man, in his amount statement. 114 30m; pre-tax profits for the

Year ended -

Turnover (inc. VAT)

Profit after Taxation

Profit before Taxation

Management accounts show that profits of C.H. Industrials which first quarter results are a little became evident at the beginning alread of the same period last of its current year is continuing. by 22 per cent to £624,492-as

UULLIS

Record proff figures from 176 stores worldwide.

Acculmulated delerred profit now £10,769,000.

Not besets 263.6p per share.

1 for 2 scrip issue proposed. Dividend increased.

* Intend to maintain dividend on increased capital.

* Current sales ahead of last year.

£49,037,000 £5,858,000

23,210,000

reported June 29. The result was affected by production difficul-

31.3.78

£47,102,000 £4,893,000

_£2,609,000

tres, the road haulage strike, and oad weather. Despite some adverse factors. the directors are optimistic that the current year will see a more acceptable level of profitability, although they add that in some areas of operations progress will be difficult.

In the decorative trim division the production problems of the metal trim activities have been largely overcome and an improv-ing level of profitability is expected throughout the year. However, market conditions are more difficult and some decline in order intake is already

All companies in the building products division are experiencing substantial raw material cost increases, which Mr. Hearley says must be passed on if improved profitability is to be maintained. Overall, this side is expected to produce a substantial contribu-tion to group profits in the current year.

The automotive trim division has built a strong order book for canvas weatherproofing products, particularly for the Ministry of Defence, and the chairman says these products should make a valuable contribution this year.

year ended March 31, 1979, fell It should also benefit from the introduction of the new TR7 soft top, he adds.

Prospects for this division remain highly dependant on the success of its principal customer to maintain car production close to scheduled levels, but indications are encouraging for the year as a whole.

The synthetic foam side has suffered a rapid escalation in raw material costs due to price increases of oil-derived feedopened satisfactorily, and this company is expected to continue

During 1978-79, group capital expenditure totalled £610,000, while the acquisition of S.A. Richardson and the investment in Medfurn totalled a further £620,000. This year, it is planned to spend another £1m, principally on further expanding the Cementone operation in Buckingham.

An additional term loan facility has been made available by the group's bankers, while agreed property disposals will provide a further £350,000. On a CCA basis, pre-tax profits re reduced to £366,997

(£651,907), after extra depreciation of £250,651 (£179,414) cost of sales of £131,897 (£42,306), partly offset by gearing adjustment of £125,053 (£74,276).

Meeting, The Carlton Tower Hotel, SW, August 30, noon.

All of these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE

2 mee**

1979

& Lat

August 1, 1979

U.S.\$100,000,000

BENEFICIAL OVERSEAS FINANCE N.V.

934% NOTES DUE JULY 15, 1987

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

BENEFICIAL CORPORATION

Blyth Eastman Dillon & Co.

Amsterdam-Rotterdam Bank N.V.

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Chemical Bank International Credit Suisse First Boston

Manufacturers Hanover

Société Générale de Banque S.A.

Westdeutsche Landesbank

MANUFACTURERS HANOVER CORPORATION & Subsidiaries

DIRECTORS

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Chairman of the Board, President and Chief Executive Offices WILLIAM S. CASHEL, JR.

Yice Chairman of the Board American Telephone & Telegraph Compan

GABRIEL HAUGE

HENRY H. HENLEY, JR. Chairman and Chief Executive Officer Cinet, Peabody & Co., lac. BARRON HILTON

Chairman of the Board and President Hillon Hatels Corporation JEROME H. HOLLAND Director of various coroo

WILLIAM F. LAPORTE Chairman of the Board American Home Products Corp L PAUL LYET

Chairman of the Board and Chief Executive Officer Sperry Rand Corporation THOMAS M. MACIOCE President and Chief Executive Officer Allied Stores Corporation

JOHN F. McGILLICUDDY rman of the Board and President RENE C. MCPHERSON

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JOHN B. RICKER, JR. HARRY TAYLOR

Vice Chairman of the Board W. BRUCE THOMAS Accounting and Finance and Director

JOHN R. TORKIL III non of the Board MARINA v. N. WHITMAN Distinguished Public Service Projessor of Economics, University of Pittsburgh

GEORGE G. ZIPF Vice Chairman of the Board J. Roy McDermott & Co., Inc.

The Bobcock & Wilcox Company

Consolidated Statement of Condition, June 30, 1979

Interest Bearing Deposits with Banks Federal Funds Sold and Securities Purchased under Agreements to Resell 212,825,000 Investment Securities (Market Value \$2,489,174,000) 2,462,642,000 Trading Account Securities (Market Value \$139,868,000) 139,827,000 23,315,301,000 Loans Lease Financing Receivables 1,479.886,000 Total Loans (Net of Unearned Discount 24,795,187,000 of \$457,647,000) Less: Reserve for Possible Loan Losses 24,582,774,000 Premises and Equipment Customers' Liability on Acceptances 1,624,773,000 482,665,000 Accrued Interest Receivable Other Assets 674,879,000 Total \$45,011.117.000 LIABILITIES Savings Deposits 4,661,693,000 16.463.087,000 Total Deposits 35,696,301,000 Federal Funds Purchased and Securities

Sold under Agreements to Repurchase 1,998,223,000 2.086,662,000 Short-Term Borrowings Acceptances
Accrued Taxes and Other Expenses 1,646,897,000 698.980,000 Other Liabilities 553,245,000 Long-Term Debt 854.159,000 Total Liabilities 43,534.167,000 SHAREHOLDERS' EQUITY Preferred Stock (without par value) Authorized but unissued-10,000,000 shares

Surplus 431,990,000 Undivided Profits..... 797,766,000 Total Shareholders' Equity 1,476,650,000 \$15,011,117,000 Total Headquarters: 350 Park Avenue, New York, N.Y.

246,894.000

Outstanding-32,919,180 shares

Common Stock (per value \$7.50) Authorized-40,000,000 shares

Grosvenor Square, 88 Brook St., W1A 4NF, P.O. Box 4NF BRANCH OFFICES: Bahruin, Bucharest, Csiro, Duesseldorf, Frankfurt, Hamburg, Hannover, Hong Kong, Manila, Milan, Nassau, Seoul, Singapore, Tokye, Zurich REPRESENTATIVE OFFICES: Aftens, Bengkok, Beirni, Bogota, Bombay, Buenos Afres, Cairo, Carecas, Edinburgh, Frankfuri, Jakorta, Kosla Lumpur, Line, Madrid, Manchester, Mexico Ciry, Munich, Nairohl, Oslo, Paris, Rio de Jameiro, Rome, San Salvador, Sao Panlo, Sydney, Tahran International Corporate Offices: Chicago, Houston, Los Angeles
Incorporated with Limited Liability in U.S.A.

London Branches: City Office, 7 Princes St., EC2P 2 LR

MANUFACTURERS HANOVER CORPORATION SUBSIDIARIES

niacturers Henover Trust Company, New York, New York offacturers Hunover Trust Company/Cspital, Latham, New York niacturers Henover Trust Company/Cspital, Rochaster, New York niacturers Henover Trust Company/ Western, N.A., Bolfalo, New York

Manufacturers Hapover Leasing Corporation, New York, New York chirees Hanover Mortgage Corporation, Southfield, Mickigan Ritier Financial Corporation, Wyncolo, Pennsylvania

MANUFACTURERS HANOVER TRUST COMPANY SUBSIDIARIES nover Executor & Trustee Company Ltd.

Manufacturers Henover Export Finance Lid., London, England Manufacturers Hagover Bunk (Guerusey) Ltd., Guerusey, Channel Islands Ocean Accuptances (London) Limited, London, England Manufacturers Hanover Property Services Ltd., London, England mers Hanover Leasing U.K. Limited, London, England ufacturers Hanover Credit Corpotation, London, England Manufacturers Hangver Bank Belgium S.A./N.V. Brus Manniacturers Hanover Banqua Nordique, Paris, France Manniacturers Hanover Asia Lid., Hong Kong MHT Services e Administracae Lida., Sao Panio, Brazil ofacturers Hanover Benk International (Los Angeles) Manufacturers Hanover Bank International (Misson)

Menulecturers Hanover Commercial Corporation

Lionel D. Edie & Company Incorporated, New York, New York

New York, New York

MINING NEWS

Ashton tests show a 60% gem content

BY KENNETH MARSTON, MINING EDITOR

a first evaluation of diamonds CSO price. collected from the Eliendale Ashton diamond venture in ing in mind the fact that the mond it is still very important; Western Australia. But the average size must be as low as one stone in five carats would

Conzine Riotinto of Australia sais that the preliminary of as little as just over three examination, carried out in points.

Europe by expert groups which While the average price hing Organisation, was of two parcels. One, of about \$80 carats

was classified as cuttable gem quality, about 3 per cent was suitable only for industrial use and the remainder was regarded as suitable for lower quality gem or better quality industrial use. or heller quality industrial use.

Pipe "B" results also indicated 60 per cent gem quality, but 13 per cent in the industrial grade and the rest in the grey area between gem and industrial

classifications. In terms of aver-age value the pipe "A" stones with De Beers old Kofficioniein

The high proportion of gem at the intriguing stones is very encouraging, bear- determine the value of the diavalue of the stones was relatively under 20 points—there are 100 be worth far more than five low. 58 facets can be cut on diamonds that all had similar qualities in

values given are low, they can valuers stress, the sizes of the still be regarded as acceptable, parcels being examined were Another factor in assessing the and the other of 1.220 carats was grade which in bulk samples treated in the first half of this from pipe "B."

About 60 per cent by weight of the diamonds from pipe "A"

of the diamonds from pipe "A"

treated in the first half of this year equalled 12.4 carats per of the diamonds from pipe "A"

> the same as at Consolidated Diamond Mines of South West Manufacture of the state of the stones are much larger and

A GOOD gem proportion of 60 price. Pipe "B" values ranged but here again the average size per cent has been indicated from from \$56 market price to \$57 of the stones is considerably

While size alone does not other respects such as colour, quality and shape.

But, as CRA and its diamond only about one-fifth of the size normally required to indicate what the average value of diamonds in a pipe may prove to be. And, of course. Ashton has many more pipes which have not yet been examined.

So at this still early stage it is impossible to assess Ashton's prospecis—in May last year the CRA chairman said that it could known whether diamunds existed in commercial quantities.

Allowing for the reservations that an approach to exploration requires, results of the latest crossing among the content of average value the pipe "A" stones with De Beers' old Koffic formein study are more encouraging mine which has a grade of 9.3 than most of the news we have CSO selling price and \$88 on the basis of the current market content of around 50 per cent. master wrote: "Could do better."

Uranerz in Tanzania deal

signed an agreement with Tanzania for exclusive rights to prospect for uranium in that country. This follows a one-year exploration programme which has vielded encouraging results, reports our correspondent in

The pact, the first of its kind Tanzania had signed, is for an initial two years of intensive prospecting and gives the Dares-Salaam Government the right to acquire a 51 per cent interest in a joint venture company to mine any exploitable deposits that might be found

Dr. Dieter Nottmeyer, the managing director of Uranerz said that the pact, which was hammered out with the help of the Commonwealth Secretariat. embodied a formula that might well become a model for similar deals with other African

His company has been prospecting in about one-third of Tanzania's total land area the discovery promising radioactive anomalies in an aemal survey carried out



Investments 1 Limited Extracts from the Review

by the Chairman, Mr. Ross Goobey for the year ended 25th December 1978. PROFITS Turnover of the

Group increased to £2,540,433 while total revenue before tax increased by £223,483 to £1,877,862. This improvement resulted mainly from increases in both net property revenue and investment income. PROSPECTS The Group is now benefiting from the demand for offices and shops as well as increases in rental values. These factors should result in a continuing steady increase in net revenue and dividends.

Salisbury House, London EC2

WEST GERMANY'S Uranery by another West German taxes and an additional profits berghau uranium group has company. Geosurvey Internative related to the rate of return signed an agreement with fional.

On invested capital. Tanzania has sedimentary strata similar to that in South Africa which yields low-grade deposits. But Dr. Nottmeyer

believes the deposits could be richer in Tanzania. It is understood that Tanzania

Uranerz provides 50 per cent of West Germany's uranium requirements from its Canadian Rabbit Lake Mine in Saskatchewan and is developing another big deposit in the province which, Dr. Nottmeyer estimates, will reach production would also receive a fixed estimates, will reac royalty together with company in the early 1980s.

OIL AND GAS NEWS

Stirling finds oil on North West Shelf

Operators of the Bruce wildcat well on Australia's North West Shelf announced yesterday "minor indications of liquid hydrocarbons" in the cultings from initial drilling, reports Don Lipscombe from Perth. They are in the process of cutting a con-

The Bruce well is situated be-ween Woodside Petroleum's North Rankin gas field and the coast. Stirling Petroleum re-cently floated on Australian stock exchanges, is the operator of the well. Other companies Magnet Metals, with 24.4 per 23.59m. cent. Lennard Oil, with 12.3 per The Monarch Petroleum, with 8.8 per cent and Minicorn with

1.74 per cent. The Bruce well, which is be-ing drilled in 76 metres of water with a programmed total depth of 2.500 metres, is the first drilled by an all-Australian group since offshore tax con-cessions were restored three years upo.

Crude oil production from Bahrain's traditional enshore oilfields declined last year by

Bahrain Agency said in its annual re port that onshore production was 20.19m barrels in 1978 and output from the recently de-veloped joint Saudi-Bahrain Abu Saafa offshore field reached 25.48m barrels.

This put Bahrain's total 1978 production at 45.67m barrels, equivalent to 125,000 barrels a day, the smallest production in the Gulf.

The total output was 2 per cent up on 1977 when onshore production slood at 21 23m with an interest in the well are harrels and offshore output at

The value of petroleum exproducts, rose by 2.2 per cent in 1978 to reach 585.5m dinars. according to the report.

Nationale Aquitaine (SNEA) says that its subsidiary Elf Aquitaine Oman is to go abead with the develop-ment of an oil find at Sahmah on the Sulfanate of Oman, Oil was discovered in 1978 at Sahmah, which is in the Butabul territory around 550 km south 4.9 per cent but increased outbut from offshore wells shared
with Saudi Arabia meant an
overall increase for the Gulf
Island State, according to
official figures.

territory around son kin south
west of Mascate, near the Saudi
Arabia border. The well should
produce 12,000 barrels a day
overall increase for the Gulf
Island State, according to
official figures.

New business increase at Royal Insurance

13 per cent down £10,Im to £11.4m and single premiums by 12 per cent from £9.6m to £10.8m. The group points out that sales

> AJ.SMITHECLS. Group Secretary

WAGON INDUSTRIAL

HOLDINGS LIMITED

Notice is hereby given of the appointment

of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to

the address below:

 Lloyds Bank Limited, Registrars Department,

Goring-by-Sea,

Worthing, West Sussex BNI2 6DA.

Telephone: Worthing 502541

(STD code 0903)

Limited Limited

A satisfactory rise in new life of individual pension contracts and pensions business in the UK for the self-employed and for and Ireland over the first palf directors and executives again of the year is reported by the rose substantially, but as and treamd over the first datt difference again of the year is reported by the fose substantially, but as Royal Insurance Company. New expected group pension was at annual premiums advanced by a lower level compared with 1978 13 per cent down £10.1m to when a considerable volume of business was done coinciding with the introduction of the new State pension scheme

on the nidividual life side, the group reports a satisfactory level of endowment assurance business to repay house mortgages despite the restrictions on building society lending. The tise in single nemium husiness reflects the Boyal's continued competitiveness in the immediate annuity market.

McMullen sees rise for year

McMullen and Sons hopes the trend in midway profits—which showed an increase from \$334,000 to \$903,000, as already reported—will at least be main-tained over the year, given rea-sonable weather over the next couple of months.

Last year, the surplus of the brewer reached a record £1.84m (£1.46m).

The directors say the better weather of early July has produced some improvement in sales which will be helped when the tax reliefs in the Budget catch up with the effect of the VAT increase.

STANDARD BANK **NIGERIA**

Standard Bank Nigeria has changed its name to the First Bank of Nigeria. It remains an associate of Standard Chartered Sank Limited, which is a substantial minority holder. BIDS AND DEALS

Crellon quote cancelled

Crellon Holdings, the electrical of Attwood (Nederland) BV. all group which has been the of which are also Dutch comsubject of a number of rescue panies. packages in the past year, is to have its share listing cancelled.

This follows the sale of its last major trading subsidiary. Crelion Electronics, to Thorn Electrical Industries for £925,000. In April, a receiver was brought in to its largest subsidiary, Superlamp Metallic.

Guarantees made to Superlamp were called on and this created was described sive liabilities cacessive " Electronics and Holdings.

So severe were the problems at that time that Crellon asked for the shares to be suspended. Mr. Joseph Eiger, the new chairman who had just taken over the position and the share holdings of Mr. Geoffrey Rose (who briedy tried to rescue the group last year), pumped in a further £692,000 by way of loan stock, convertible preference and ordinary shares.

This package resembled that put together by Mr. Rose which provided 1700.000 odd of new capital by way of a convertible preference rights issue. Mr. Rose, however, sold out of the company in February, two months before it was announced that no dividend was to be paid on the

preference shares.

By this time Mr. Eiger and Antony Gibbs and Sons, his advisers who also hold a sizeable amount of the capital, were attempting a reconstruction which they said would leave the ompany with " a viable future." reconstruction. would give Gibbs and Mr. Eiger

43 per cent of the votes, has still to go before a special meeting of the company. This was promised in May to be held "as soon as possible." Yesterday, the Board said that the notice calling the meeting will issued shortly."
The Stock Exchange appears to

have authorised the cancellation of Crelion's listing as preferable in a long-term suspension. Per-mission should shortly be made for the shares to be dealt in under the rules for unlisted companies. As an unlisted compani Crellon's only activities are unlisted company

small nucroprocessor business which it intends to develop.

GUTHRIE CALLS OFF MINORITY DEAL

Guthric Corporation is not be proceed with its intended hid for the minority of Guthrie Berhad because terms could not be Cuthrie appounted on July

that it wanted to buy in the 27 per cent it does not already own at Singapore 2 per share. There was local opposition to the price and Standard and Chartered Merchant Bank Asia, advising the minority, declined to recom-mend it. Guthrie refused to go higher so the proposed offer has fallen through Shares of Guthrie Berhad have

\$2.23 since the bid was proposed. Before Guthrie's announcement vestorday they were down at about \$2.08. The news came after the close of the Singapore exchange. Mr. Ion Coates, managing

director of Guthrie, would not he drawn yesterday on whether another approach may be made in the future.

KITCHEN QUEEN TRANSACTIONS

TRANSACTIONS
Mr. Neville Johnson, the chairman of Kitchen Queen, has bought a further 250,000 shares in the company, boosting his lotal stake to 7.6m, or just over a quarter of the capital.

This brings the total family stake up to over 40 per tent, taking account of the dilution caused by the extra shates issued during the recent Knott Mill

during the recent Knott Mill

acquisition.
Earlier this month, it was announced that Industrial and Commercial Finance Corporation had sold its 1.69m shares, or 5.7 per cent, in the company for

nearly 1m.

Meanwhile, Mr. Peter Scott, a director of Knott Mill who was thairman before the bid, has sold Im Litchen Queen shares, leav-ing a balance of 744,595 (2.5 per cent). His holding was acquired as a result of the offer. Most of the shares were placed with clients of Halliday Simpson, the

LOOKERS BUYING MOTOR INTERESTS

Lookers, the Manchester-based motor vehicle distribution and moor vehicle distribution and engineering group, has agreed terms in a £675,000 cash deal to acquire Grosvenor Motors (Preston), GMP Cars' motor trade net assets, and properly owned personally by Mr. Colin Cowperthwane, managing director of both of the Preston companies.

The companies are mainly engaged in selling and maintaining motor vehicles and the sale of parts and accessories.

Grosvenor holds the franchise for fiat cars and GMP for Peugeof cars: franchises not currently held by Lookers. Total net assets involved, in-

cluding property at revaluation, amounts to \$600,000 and the combined profits and property income before tax is £158.000.

AGB/ATTWOOD STATISTICS

AGB Research has completed the acquisition of Attwood Statistics (Great Britaln) and its two wholly owned subsidiaries. Attwood Statistics and Attwood Continential BV.

ASGB and ASL are market

research companies and operate from Berkhamsted, Hertfordshire. Continentaal is a Dutch registered investment holding company owning 51 per cent of Artwood Panels BV, 50 per cent of Interact BV and 40 per cent

Thorn plans expansion of overseas TV rentals

The acquisition is not expected to have a material effect on the says that the group is progresresults of AGB for the year ended April 30, 1979. expanded international business particularly in television rental: MACKAN TO BUILD UP ELLIS & subsidiaries and selective acquisitions in engineering.

is much action to be taken to get the UK economy working at its proper pace again. For the group this must mean a return to substantial growth and higher profit both in the UK and over-

up a major trading organisation in north-east Scotland.

This is stated in the formal document. The cash offer has been accepted by the board and holders of 40.4 per cent of the products. As regards new technologies, including the micro-processor, he does not see a owering of the total level of employment as numbers are expected to increase through a Mackan Group (UK) is part of the Mackan Group of Toronto. higher level of activity.

which is owned in turn by the Tanenhaum family with exten-sive interests in steel, construc-tion, botels and other industries. The offer is equivalent to 185p a share, but its implementation will be preceded by a two-forone scrip issue with the terms adjusted to 61;p on all 3.6m shares. The offer closes on August 21. DOROTHY PERKINS/

DEBENHAMS Dorothy Perkins, the specialist

ther shop-in-shop units in Debenhams' major stores. The opening programme, plan-

McHARDY

Mackan, the Canadian-owned

company which is bidding £2.2m

for Ellis and McHardy, intends to use the Aberdeen fuel distri-

bution and North Sea nil service

concern as the basis for building

ned for September, follows successful pilot operations in Debenhams in Bristol and Rom-

NO DRAMATIC short-term in addition substantial sums had been sanctioned and improvement in profit levels is will be required to finance the (£4.5m) was uncontracted foreseen by Thorn Electrical increase in colour television Industries and the current year renters which should continue "will not be an impressively for some years. The new high good one for the group.

Sir Richard Cave, chairman, will be particularly suitable for

rental will also require sizeable sively laying the base of a much financing. Thus despite a positive cash-flow borrowings in the UK can be expected to increase in the next few years, says the chair-The chairman feels that there man. In the longer term he expects this trend to be reversed. as a result of a stronger positive

cash flow from an enlarged rental In the year ended March 31; 1979, group profit; before tax; improved from £110.3m- to £115.1m. The dividend is increased from 11.45p to 13p per share which is stated to be covered 4.2 times. If ED 24 were adopted in respect of inflation accounting it is estimated that the dividend cover would be He looks forward to increased demand for the group's major.

that the dividend cover would be higher level of activity.

On the financial side the chairman says that the company's SSAP 15 the chairman says that strong cash flow resulted in an overail improvement of £27m in sidered necessary on fixed assets the liquid position during the year. Forward cash requires that taken a more cautious view ments in the UK and overseas in respect of UK television could be considerable but well receivers and video equipment within the group's borrowing for rental in view of the possible effects of rapidly changing technow self-financing. If the group vision for deferred tax in this successful in its plans for overseas growth and acquisitions this will be achieved by an inference in borrowings after taking into account Budget changes in interest at the state of the possible state of the possible selfects of rapidly changing technology and has made full provision for deferred tax in this category of assets.

The group balance sheet at the group balance sheet at the possible state of at least 2.3 times.

crease in borrowings after taking from £326.9m to £839.1m including account Budget changes in ing rental equipment of £200.1m respect of overseas investments: (£183.2m), and bank deposits and cash of £23.3m. (£13.8m). Overdrafts showed a reduction of £23.3m. from £58.5m to £40.8m. Group capital commitments at

viously, much of which will be Group capital commitments at required to replace colour TV sets installed in the early 1970s. (£20.6m) of which £18m (£16.1m)

In addition substantial sums had been sanctioned and £4.2m Meeting Dorchester Hotel, W. September 14 at noon

Lindustries warns of shortfall

man of Lindustries, warned shareholders at the AGM that because of particularly difficult trading conditions, the hardening of sterling and eignificant losses at one subsidiary, profits for the current year might show a reduc-tion on those of fair year, when the pre-tax figure turned in at E7 24m.
The losses, which were con-fined to a subsidiary specialising

in mining equipment, presented an extremely difficult problem, he stated, and it was by no means certain that there would be a restoration of orders to either previous levels or even adequate levels in the near future. frading within the group was

ability than was the case at this time last year.

The company's interests lie in engineering, rubber and polymer and thread products.

TRUSTS REPAY

First Scottish American Trust Co. has repaid a USS2m line of credit, and Northern American Trust Co. a S3m line of credit to Morgan Guaranty Trust Go. of New York

AerLingus

rental equipment will he at a.

higher annual level than pre-



HIGHLIGHTS FROM ANNUAL REPORT for year ended 31 March 1979

★ Net profit IR£4.02 million after depreciation, interest and taxation.

★ Revenues IR£190 million.

★ Record 2½ million passengers carried.

★ Three additional aircrast ordered, option on a fourth.

★ Profits from ancillary activities up 28%.

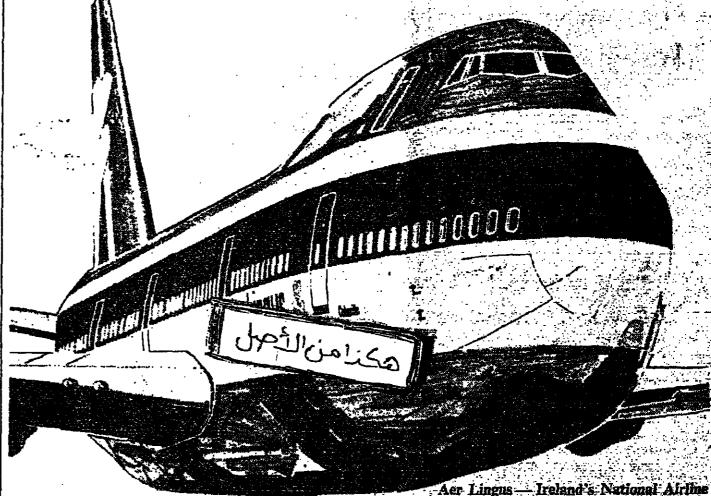
* Airline now operates 23 hotels.

★ Equity capital increased IR£15 million by Irish Government to IR£43.6 million. -

★ 1979/80 prospects uncertain due fuel cost escalation and sluggish markets.

Year ended 31 March	1979	1978
	IR£ 000	IR£'000
Operating revenues	190,000	163,000
Operating profit	7,316	- 8,225
Net profit	4,019	4,615
Passengers carried	2,237,882 2	,019,603
Cargo and Mail (tons)	59,677	63,643

Year ended 31 March	1979	1978
	IR£'000	- IR£'000
Air transportation profit (loss)	·(2,918)	232
Aviation related services	7,562	6,027
lotels, leisure, catering	3,332	2,414
Financial and computer services	1,077	902
[ojal	9,053	9,575
ess central services	1,505	1,273
rofit before interest	7,548	8,302
ess interest	3,529	3,687
Ver profit	4,019	4.61.



CURRENCIES, MONEY and GOLD

1978 in currency markets yester of the Federal Reserve Board day, as a combination of factors and his firm commitment to reprodular to \$2.2470.32.2490. It was also weak against other major currencies, and its tradeweighted index fell to 72.1 from DM 1.8335. against DM 1.8325, but had been quoted higher at DM 1.8330. earlier in the day. Similarly against the Swiss francing and 72.9 in the morning. The pound was already showing a softer tendency in overseas markets, prompted by improved attiough, firmer, the dollar sentiment in the dollar. With a general switch out of long sterling positions and heavy liquidation of short dollar held rose to 34.6 from \$4.3.

ings, the pound's fall met little resistance, and any activity by the Bank of England at the lower levels was fairly insignificant. was probably overdone and it seemed inevitable that any correction was likely to be equally dramatic. Against the dollar it opened at \$2,2900, and rose 2.2945 before easing to

\$2.2500 before 10 am. By lunch-time it had steadied at around. \$2.2800 before plunging 3 cents-to: \$2.2500. Trading at this point became very patchy and volatile, and sterling was quoted at times with half cent spreads. By mid-afternoon covered slightly to \$2,2600, but ing, it fell a further cent to its closing level.

Against the Demark, the pound finished at DM 41225, sharply down from Monday's close of DM 42425, while the French frank was quoted at FFF 9.57

franc was quoted at FFr 9.57 compared with FFr 9.875. Apart from its performance against sterling the dollar showed little overall movement. mit themselves to a firmer trend in the U.S. unit, but pointed out that sentiment had improved

EMS EUROPEAN CURRENCY UNIT RATES

STERLING RECORDED its big noticeably since the nomination gest one-day fall since January of Mr. Paul-Volcker as chairman 1978 in currency markets yester of the Federal Reserve Board,

FRANKEURT-The dollar was In the absence of any central bank support, the U.S. unit rose to DM 18410 during the morning, backed by favourable ments from the Administration on the need for a stable dollar to combat infla tion. - Elsewhere sterling fell sharply at the fixing to DM 4.1950

from DM 4.2230. MILAN-The lira was sharply weaker against the dollar but improved against sterling and TOKYO-The dollar finished

slightly firmer against the yen yesterday at Y216.875 compared opening at Y217.50, the U.S. uni-touched Y217.80 on favourable comments intention to combat inflation by However the dollar falled to maintain its higher levels and of export transactions. Trading was described as being particularly heavy.

THE POUND SPOT AND FORWARD

July 31	Day a	6/	a-:	_7•	11000	_ ~
	spread	Ciose	One month	р.а.	months	p.a.
J.S	2.2470-2.2945	2.2470-2.2490	0.78-0.68c pm	3.90	1.52-1.82 pm	3,33
ុំឧតឧបថ :	2.6270-2.6775	2.6270-2.6230	0.78-0.68c pm		2.05-1.95 pm	3.04
iethind.	4.51-4,63	4.52-4.53	27 ₆ -17 ₆ C pm	6.30	63-55 pm	5.52
elgium	65.80-67:30	65.85-65,05	20-10c pm		50-40 pm	2.73
enmerk	11.86-12.10	11.87-11.89	24-4ore pm			-0.75
reland	1.1025-1.1700	1.1030-1.1040	25-35p dis			-3.08
W. Ger.	4.11-4.22	4.113-4.123	34-24pt pm		9-8 pm	8,24
ortugal	109,50-112.75	109,65-110,05	40-100c dis			-6.19
parn -	148,40-151,35	148,40-148,55	280-330c dis	-24.65		20.74
taly	1,841-1,883	1,842-1,844	ire dis الوهو 2		9-11 dis •	-2.17
torway	11.33-17.56	11.34-11.36	51-31ore pm	5.02	15 ¹ ±13 ¹ 2 pm	5.11
rance	9.56-9.78	9.5812-9.5712	21,-12,c pm		6-5 pm	2.22
weden	9.47-9.65	9,47-9,49	Zore pm-per		4-2 pm	1.26
apen	486-500	486-488	4.15-3.80y pm		10.85-10.5pm	10.67
ustna	30.20-30.95	30.24-30.34	22-12gra pm		58-48 pm	6.99
witz.	3.72-3.83	3.73-3.74	34-24e pm		127-117 pm	13.25
			nes. Financial			
					- 40	

THE DOLLAR SPOT AND FORWARD

	July 31	Day's spread	Close	One month .	% p.a.	Three months	7. p.a.
•	UKt	2.2470-2.2945	2,2470-2,2490	0.78-0.88c pm	3.90	1.92-1.82 pm	3.33
Ł	irelandt	2.0375-2.0480	2.0400-2.0450	1.25-1.05c pm	6.73	3.15-2.90 pm	6.90
•	Canadat	85.60-85.69	85.60-85.63	0.06-0.04c pm		0.08-0.05 pm	
:	Nothind.	2.0160-2.0210	2.0160-2.0180	0.43-0,38c pm	2,40	1.08-0.98 pm	2.04
J	Belgium	29,28-29.39	29.28-29.30	1-21-c dis	-0,71	3-6 dis .	-0.61
_	Denmark	5.2825-5.2900	5.2875-5.2900	1.00-1.50ore dis	-2.83	5,25-5.75dis	-4.16
l	W. Ger.	1.8330-1.8395	1.8330-1.8340	0,84-0.74pf pm	5.16	2,24-2.14 pm	4.77
	Portuga!	48.80-49.40	49.10-49.30	38-48c dis	-10.48	95-740 dis	-9,55 h
-	Spain	66.05-66.17	66.05-66.10	175-205c dls	-34.49	400-430 dis	25.11
-	Italy	820.00-822.80	820.00-821.00	3.00-3.75lire dis		9,5-10.5 dis	-4.87
•	Norway	5.0440-5.0480	5.0470-5.0480	0.85-0.35cre pm	1.42	2.45-1.95 pm	1.74
	France	4.2600-4.2790	4.2600-4.2625	0.25-0.35c dis		0.90-1.05dis	
:	Swaden	4.2065-4.2090	4.2080-4.2090	0.40-0.60cre dis.			
_	Japan	216.60-217.45	218,60-216,80	1.10-0.95y pm	5,67	2.90-2.76 pm	5.21
•	Ausuta	13.46-13.48	13.46-13.47	5.20-4.70gro pm		13.50-12.00pm	
I	Switz.	1.6810-1.6535	1.6610-1.6620	1,33-1,28c pm	9,42	4.05-4.00 pm	
)	t.UK. In	Mand and Can ounts apply t	esoup ena aba	d in U.S. curre		dividual curr	

CURRENCY MOVEMENTS CURRENCY RATES							
July 51	Bank of England Index	Morgan Gueranty changes %	July 30	Bank rate %		European Currency Unit	
Sterling U.S. dollar Camadian dollar Austrian schilling Beigian franc Daniah kroner Deutsche Mark Swiss franc Guildet French franc Lira Yen Bassed on trade we Washlegton agreen	147.1 114.2 113.5 161.4 196.8 125.2 98.9 65.2 151.9	-33.6 -8.8 -17.2 +18.8 +15.5 +2.2 +81.1 +18.5 -7.2 -49.9 +30.6	Sterling	10 1134 9 9 5 8 9 10 10 10 7 8 7	17.5046 38.1051 6.85356 2.38428 2.62046 5.54669 1069.21	0.600641 1.39319 1.62905 18.6617 40.6149 7.82050 2.54187 2.79264 5.91408 1140,32 301.277 7.00007 91.9852 5.84330 8.30018	

OTHER	MARKETS

July 81	£	ş		£ Note Rates
Argentina Peso	3083-3108		Austria	30-31
Australia Dollar	1.9985-2.0025		Belgium	68.5-70.0
Brazil Cruzairo	58.41.59.41		Denmark	11.90-12.00
Finland Markke	8.64-8.66 ···	8.8355-3.8575	France	9.60-9.76
Greek Drachma.	83.892-85.891		Germany	4.10-4.20
Hong Kong Dollar	11.645-11.670	5.1570-5.1620	taly	1,850-1,900
Iran Rial	162.144-168.90		Japan	495-505
Kuwait Dinar (KD	0.624-0.634	0,2755-0,2757	Netherlands	4.50-4.60
Luxembourg Frc.	65.85-66.05	29.32-29.34	Norway	11.45-11.60
Majaysia Dollar	4.8725-4.8950	2.1630-2.1540	Portugal	107-110
New Zealand Dir.	2.2290-2.2350	0.9900-0.9940	Spain	148-152
Saudi Arab, Riyal			Switzerland	3.70-3.80
Singapore Dollar.				2.255-2.27
Sth. African Rand	1-8890-1.8990	0.8400 0.8445	Yugostavia	44.5-46.5

ANC

								_	
July 51	PoundSterling U.S. Dollar	Deutschem 7	վ Јарап'зе Үе п	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Fran
Pound Sterling	1 £248	4.123	487.0	9,570	3,735	4,525	1843,	2.628	65.95
U.S. Dollar	0.445 1.	1.854	216.6	4,267	1,661	2,013	819,8	1.169	29.34
Deutschemark	0.243 0.545	1.	118.1	2,521	0.906	1,098	447.1	0.637	16.00
Japanese Yen 1,000	2.053 4.616	8.465	1000	19,65	7.669	9,292	3784.	5.396	135.4
French Franc 10	1,045 2,349	4.308	508.9	10.	5.903	4.728	1926.	2.746	68.91
Swiss Franc	0,268 0,602	1.104	120.4	8,562	1.	1.212	493.4	0.704	17.66
Dutch Guilder Italian Lita 1,000	0.921 0.487 2.543 1 1.220	2.237		8,116 5,193	0,825 2,027	1. 2.455	407.3 1000,	0.581 1.426	14.57 35.78
Canadian Dollar	6.581 0.855	1,569	185.3	3.642	1.421	1.722	701.5	1.	25.10
Belgian Franc 100	1,515 3,409	5.25)	738.4	14,51	5.663	6.861	2795.	3.985	100.00

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for months 10,90-11,00 per care one year 10,50-10,69	r London dollar cardica par cant.	tes of deposit one mon	h 10.80-10.90 per cent; three	e months 10.85-10.85 per cent; six
July 81 Sterling I.S. Dollar	Canadian Dollar Dutch Guik	ler Swiss Franc Mar	French Franc, Italian	Lira Asian S . Japanese Yen

15-151g 105g-101g 31g-101g 31g-101g	July 81	Sterling	J.S. Dollar	Canadian Dollar	Dutch Guilder Swiss Franc	Mark French Franc	Italian Lira	Asian \$.	Japanese Yet
	7 days' notice Month	15-151 145-15 148-15	105, 11 101, 111, 114, 114	912-1012 1118-1112 	814.812 1 34.78 856.878 1 175.1 16 918.958 1 118.168	612-612 1114-1134 613-614 1134-12 612-668 12-1214 678-7 1214-1212	141 ₂ -151 ₂ 15-16 151 ₄ -161 ₄ 151 ₂ -161 ₂	11-1118 11-11-5 1118-1114	576-618 676-618 614-612

INTERNATIONAL CAPITAL MARKETS

New York Fed adds reserves

The New York Federal money rates were generally 121 per cent for three-month firmer yesterday with call money deposits and to 111-111 per cent into the market yesterday by at 6.10-5.20 per cent against 6.30 from 111-111 per cent for six-making overnight repurchase 6.10 per cent and one-month month. The 12-month rate was agreements. Federal funds were trading at 1012 per cent at the time, and uncertainty still remained as 10 the likely Fed 6.90-7.00 per cent compared with PARIS — Call money rose to farget rate.

Treasury bill rates were little per cent, and 12-month 7.45-7.55 while longer term rates were changed in early trading, with per cent from 7.40-7.60 per cent unchanged.

13-week bills at 9.15 per cent at method with 9.154 per cent at BRUSSELS — Deposit rates HONG KONG — Conditions in Monday's auction and 9.36 per cent for 26-week bills against cial) were unchanged for one ally steady with call money at month at 121-12; per cent but 93 per cent and overnight FRANKFURT — Interbank rose from 12-121 per cent to 124 business dealt at 93 per cent.

me, and uncertainty still 8.90.7.00 per cent compared with smalled as to the likely Fed 8.90.7.00 per cent, six-mouth at reget rate.

7.20.7.30 per cent from 7.20.7.30 per cent from 7.40.7.50 per cent and 12-mouth 7.45.7.55 per cent and 12-mouth 7.45.7.55 per cent from 7.40.7.60 per cent from

101 per cent yesterday compared with 101 per cent on Monday.

Slight

Trading in the London bullion market remained very volatile yesterday, and gold closed \$21 an ounce down at \$2981-2991. After Monday's sharp fail, the metal opened at \$2941-2951 with a low of \$2941-295. These lower levels attracted a good deal of interest and through the day trading remained very volatile and reflected the current uncertainty in foreign exchange

In Paris the 121 kilo bar was

July 31 | July 30

Gold Bullion (fine ounce)

\$8861;-2991;\$3005;-3011;
(£182.2-182.5) (£182.7-180.2)

\$2942-2951;\$305-3054;
(£122.4-128.6) (£151,6-182.0)

\$295.35 (\$3.04.65 (£131,332)

\$3....(£129.426) (£131,332)

\$3....(£130.883) (£129.869)

	1000				
			-	:-	'
UK	MON	EY	MA	RK	ET.

Moderate help

Only to day credit was in short start, and closing balances were night loans opened at 131-141 per supply in the London money taken down to 13 per cent. The interbank market, oversupply in the London money taken down to 13 per cent. The interbank market per supply in the London money taken down to 13 per cent. The interbank market per supply in the London money taken down to 13 per cent. The interbank market, oversupply in the London money taken down to 13 per cent. The market was faced with a 14141 per cent before easing authorities gave, assistance by small net, take up of Treasury silghtly to 13 141 per cent, where buying a small amount of bills to finance, with moderate a lot of business was seen. During Treasury bills and a small finally also drained in respect of the afternoon rates tended to number of corporation bills end-of-month oil payments. On case, with closing balances taken This was in addition to lepting the offner hand banks bringht between 12 per cent and 13 per a small amount to one or two forward balances a little way cent. houses at MLR for repayment above target and there was a Rates in the table below are today. Total assistance was moderate excess of Government moninal in some cases.

Bank of England Ministran teined as moderate. Discount disbursements over reviewed Rate 14 per cent houses were paying 131-131 per transfers to the Exchequer. (since June 12, 1979) out for secured call loans at the interbank market, or

. In the interbank market, over

Total assistance was moderate excess of Government mominal in some cases.

LONDON MONEY RATES

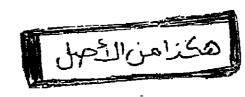
July 31 Certificate Interbant	Local Local Authority negotiable deposits bonds	House Come	Discount Eny Market Treasur sits deposits Bills (Eligible Fine Trade Bills & Bills &
Overnight 18:141s 2 days price 7 2 days price 7 7 days notice 141; 141s One stortion 142s bis 141; 141s Two prices 143; 144 Six months 134; 144 Nine months 134; 145 One year 131; 143; 145 Two years	144,144 145,144 145,144 14,144 14,144 14,145 23,134 15,151 15,151 13,134	143, 10 1434 - 10		1416 1468

	Sovereigns (245-46	ì	£4512-	4612)
	Gold Coins, Int	erna	tionally	
	Krugerrand \$3084.3	104	.83114	-3184
•	∉£136-13	71		
	New \$77.79		87912-	112
	Sovereigns (£34-35)		k23334.	343.1
•	Old . 102-104	١.	\$10612	.1081
	Sovereigns (±45-46)	-	(2451 ₂ -	461-1
	\$20 Eagles \$417.48	2	\$421.4	96 -01
	\$10 Eagles, \$255-256	•	8237.2	40
	\$5 Eagles\$174-178	ζ.	£177-1	74 60
	SA ERA IGETTION 16-1 LC	<u>. </u>	ET 11-T	96
٠	fixed at Fr 43	204		1-21-
	HYER ST. LL. 49	بالانتر	per	kilo
٠.	(\$314.37 per out	ıceì	com	bared
	with Fr 43,600 (8	216	101	- th
	MITTER 49,000 (5	poli	·14) 11	
	recomber and To 4	200		

Gold Coins, domestically Krugerrand 950814-51014851134 31334 (£136-137) (£134-135) New \$77.79 \$7912-8112 Sovereigns £34-35) (£3334-3434)

on Monday afternoon.

WALLES WILKS	
NEW YORK Prime Rate Fed Fonds Tressury Bills (13-week) Tressury Bills (26-week)	9.15
GERMANY Discount Rate Overnight Rate One month Three months Six months	5 6.15 6.45 6.95 7.25
FRANCE Discount Rate Overaught Rate One month Three months Six months	9.5 19.50 10.5625 10.6875
JAPAN Discount Rate Call (Unconditional)	5.25 8.5626



This announcement appears as a matter of record only.

\$125,000,000

European Coal and Steel Community

93/4% Bonds, Due August 1, 1999

Lehman Brothers Kuhn Loeb

Morgan Stanley & Co.

Basle Securities Corporation

The First Boston Corporation

Lazard Frères & Co.

Blyth Eastman Dillon & Co.

Warburg Paribas Becker

Goldman, Sachs & Co.

Merrill Lynch White Weld Capital Markets Group Salomon Brothers ABD Securities Corporation Atlantic Capital **Bache Halsey Stuart Shields**

Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Drexel Burnham Lambert

Bear, Stearns & Co.

EuroPartners Securities Corporation E. F. Hutton & Company Inc. Kidder, Peabody & Co.

Loeb Rhoades, Hornblower & Co. Paine, Webber, Jackson & Curtis

L. F. Rothschild, Unterberg, Towbin Shearson Hayden Stone Inc. Smith Barney, Harris Upham & Co. **UBS** Securities Inc.

Wertheim & Co., Inc. Dean Witter Reynolds Inc.

Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana Banca Nazionale del Lavoro Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A.

Kredietbank S.A. Luxembourgeoise

Lazard Frères et Cie.

July, 1979

البنك السعودى العالمي المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

Extract from the Interim Balance Sheet at 30 June 1979 31 December 30 June 1979 £'000 £'000 Authorised share capital 50,000 50,000 38,000 25,000 Issued share capital 2,763 Reserves 2,913 Shareholders' funds 27,763 40,913 447,929 Deposits 549,933 150,782 150,571 Loans, less general provision Total assets 606,487 487,664

Highlights from the Executive Director's Interim Statement The Saudi International Bond Fund, a unit trust,

During the first six months of 1979, the Shareholders' funds have increased to £40,913,000 from £27,763,000, and total assets to £606,487,000 from £487,664,000. The increase in Shareholders' funds was due to earnings generated in the six month period and to an increase in the paid up capital, of which £12,280,000 was subscribed for in cash by the Shareholders and the remaining £720,000 represents a bonus issue of shares.

A banking subsidiary was formed in Nassau in March 1979 and has received its licence to operate.

Board of Directors

H.E. Sheikh Mohammed Abalkhail, Chairman Minister of Finance and National Economy of the Kingdom of Saudi Arabia Edgar C. Felton

Executive Director and Chief Executive Officer H.E. Sheikh Khalid M. Algosaibi Vice-Governor of the Saudi Arabian Monetary Agency Dr. Mahsonn B. Jalal Vice-Chairman and Managing Director of the Saudi Fund

for Development

H.E. Sheikh Abdul Rahman Al-Sheikh Deputy-Chairman and Managing Director of the Riyad Bank Limited The Rt. Hon. Lord O'Brien of Lothbury, G.B.E., P.C. Retired Governor of the Bank of England John M. Meyer, Jr., K.B.E. Retired Chairman of Morgan Guaranty Trust Company of

was established in Jersey and offers individual and

actively managed international bond portfolio.

well ahead of last year's at the same date.

institutional investors an opportunity to invest in an

The Bank's commercial banking and foreign

exchange business continued to expand and earnings are

With our particular expertise in Saudi Arabian business in continued demand, we are optimistic for the

Pierre Ledoux

Chairman of Banque Nationale de Paris

balance of this year.

Saudi Arabian Monetary Agency, Riyad Bank, National Commercial Bank (Saudi Arabia), Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

The Bank with special expertise in Saudi Arabia

Copies of the Interim Balance Sheet at 30 June 1979 may be obtained from the Secretary, Saudi International Bank, 99 Bishopsgare, London ECZM 3TB. Telephone (01) 638 2323.

Mr. David Roderick, chair that he is concerned about the

man, said that although U.S. shipments level for the fourth

22

NORTH AMERICAN NEWS

Flintkote agrees to \$375m offer

STAMFORD - Flintkote the building materials group and Kohlberg Kravis Roberts (KKR) have agreed in principle for a group of investors, through a corporation to be organised by KKR, to acquire Flintkote for \$52 a share cash.

At June 30, Flintkote had about 7.2m shares of common outstanding which puts an immediate value of \$374.4m on the bid. An additional 146,500 shares are issuable on conversion of Flintkote's outstanding convertible preferred stock.

The acquisition is subject to arrangement of necessary financing and disposition of certain assets by Flintkotes.

Flintkote said KKR has had a favourable preliminary indi-cation from a major financial institution that it would pro-vide a significant portion of the financing.

The transaction is also subject to completion of a definitive agreement, filings with regulatory bodies, and approval of the agreement by Flintkote's Board and shareholders.

KKR will receive certain minimum fees from Flintkote which will be reimbursed by the investor group on completion of the transaction.

materials and products for the building and construction industries in the U.S. and Canada.

KKR is a New York-based investment firm which, with affiliates, is a principal investor in a number of industrial com-

A group headed by KKR recently completed the acquision of ייסילaille Industries for shout 5750m. Agrancies

Genossenschaftliche Zentralbank

Aktiengesellschaft

Vienna

U.S. \$40,000,000

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the initial three month interest period

from 1st August, 1979 to 1st November, 1979 the Notes

will carry an Interest Rate of 11 to 2 per annum. The relevant

Interest Payment Date will be 1st November, 1979. The Coupon Amount per U.S. \$1,000 will be U.S. \$29.23.

Credit Suisse First Boston Limited

Agent Bank

NOTICE To the holders of the Floating Rate London Dollar Certificates of Deposit due August, 1982, of: DOW BANKING CORPORATION 108, Fenchurch Street, London, EC3.

We hereby certify that the rate of interest payable on the above mentioned Certificates of Deposit for the Interest Period beginning on the 2nd day of August, 1979, is 11½ per cent per annum and the interest Payment Date relating thereto is the 4th day of February, 1980.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314 Index Guide as at July 26, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio 105.00

EUROPEAN BANKING COMPANY LIMITED

Further cutbacks may hit Liggett's second half profit

charge of \$3.6m or 42 cents a goodwill. share as a result of cutbacks associated with a planned consolidation of the group's domestic cigarette operations. The company said that additional charges to future earnings may last time. result if further reductions are

necessary. The group's net income shows a decline from \$23.8m or \$2.58 a share to \$7.33m or \$3 cents a share, on sales of \$276m against \$257.7m. But this picture is dis-torted by the sale of the foreign cigarette business last year. Second quarter earnings for 1978 included an after-tax gain of \$30.4m or \$3.34 a share from

the chemicals, food, oil and

ings to rise as much as 20 per

cent to \$210m or \$4.80 a share

expected to top the \$5bn mark

for the first time. Sales in 1979

were \$4.31bn. Grace's 99 per cent interest

in Barilla SPA, one of the

world's largest pasta producers,

was sold for \$65m to Finbarilla.

company headed by Italian in-

a ioint Italian-Swiss holding

Total sales for the year are \$1.07 a share.

paper group, expects 1979 earn-

SECOND QUARTER net income business sold of \$2.3m or 26 and pet food concern Liggett charge of \$17.3m or \$1.91 a Group were hurt by an after-tax share for the write-down of

Excluding these items, net earnings would have \$10.9m or \$1.26 a share in the pared with \$8.5m or 89 cents For the first six months,

Liggett turned in net income of \$19.9m or \$2.29 a share compared with \$33m or \$3.55 a share. First half sales advanced from \$482.5m to \$510.1m.

Cigarette sales in the quarter continued to decline, but operating income was higher. Sales of chewing and smoking tobacco rose slightly, but the sale, carnings from the operating income was lower.

W. R. Grace sees sharp gain

despite a \$13m (or 30 cents a grocery products businesses

NEW YORK—W. R. Grace, dustrialist, Sig. Pietro Barilla. ings projections "slightly up he chemicals, food, oil and The Barilla family had sold the ward" because results for the

The sale of Barilla is the last

in a series of divestments of

recession lasting through the fourth quarter. The specialty

chemicals and natural resources

pasta company to Grace in 1971. first half were better than

expected.

Mr. Raymond J. Mulligan. of the cigarettes, tobacco, drinks cents a share, and an after-tax president, said that sales and operating income from the company's main drinks brands were significantly lower due to reduced buying by the trade in resistance to price increases, but these lower results were current second quarter, com- more than offset by higher operating income cigarettes and pet foods.

Another major tobacco company, U.S. Tobacco, had record net income from the second quarter of \$7.65m or 86 cents a share compared with \$6.87m or 78 cents, from sales of \$56.93m against \$51.75m. First half net income of \$15.47m or \$1.74 a share was also a record, and compared with \$13.65m or \$1.55 last time. Sales for the six months rose from \$101.23m to \$112.05m.

Asbestos loses appeal on State takeover

MONTREAL - Asbestos Corporation has lost a bid for temporary injunction to block its possible expropriation by the Quebec govern-

Justice Albert Mayrand of the Quebec Court of Appeals refused the injunction, citing a legal requirement that three judges preside in such a case. Corporation Asbestos which is 54.6 per cent owned by General Dynamics, lost its hid for a permanent injunc-tion in Superior Court last

It appealed to Justice Mayrand while the Full Appeals Court is adjourned for the summer. The company has said it will appeal to the Full Appeals Court when the court resumes deliberations in

September. Quebec has threatened to expropriate Asbestos Corporation if it cannot reach agreement with General Dynamics on terms of a takeover.

Dillon share split

Dillon Companies, the retail group, pushed earnings up by 21 per cent to \$33.6m, or from \$1.72 to \$2.08 in the year to June 30, on sales of \$1.79hn against \$1.47bn. A three-for-two share split and a quarterly dividend of 27 cents on the split shares was also an-

Conoco spending Conoco has increased its 1979 capital spending programme by \$130m to a total of \$1.5bn, compared with \$1.1bn in 1978,

reports

Reuter

TON COMPANY

DM bond yields move lower

U.S. STEEL, the largest U.S. In the quarter, U.S. Steel steelmaker, has notched up its produced 8.5m tons, up slightly

fifth consecutive quarterly rise on last year's 8.4m, and shipped

in profits. Second quarter ne: 6m tons compared to the pre-

income was \$145.4m or \$1.69 vious year's 5.4m. These ship-

six month earnings to \$187.4m Steel now had five quarterly

to \$6.7bn. Comparable figures it, return on sales and equity

for the first half of last year were still substantially below

were \$58.6m or \$0.69 a share, manufacturing industry aver-

last year's \$117.3m or \$1.38 a the third quarter of 1974.

INTERNATIONAL CAPITAL MARKETS

and \$5.3bn.

BY DAVID LASCELLES IN NEW YORK

per share, up 24 per cent on

share while sales rose \$700m to

\$3.6bn. These results brought

THE WORLD BANK is arrang per cent while a Megal Finance ing a DM 200m private place bond (average life nine years) ment with a bullet maturity of floated last February offered 10 years through Deutsche 7.14 per cent. Foreign DM bonds were firm 7.20 per cent, the issue has been yesterday while good demand for domestic DM issues allowed. well received and early pre-market quotes suggest it will trade at a discount of 1 to 1

U.S. Steel lifts earnings

but sees gloomy outlook

ments were the highest since

or \$2.19 a share, and revenues earnings improvements behind that as demand softens in the

Foreign DM bonds were firm yesterday while good demand for domestic DM issues allowed the Bundesbank to sell DM 20m worth of paper.

of a point.

The yield this bond offers to investors is the lowest for DM
Trade at a discount of 1 to 2 worth of paper.

Prices in a quiet Swiss france sector eased slightly. Union Bank of Switzerland has arranged a SwFr 50m six-year denominated paper in at least private placement for Golden

A SwFr 100m bond for Shikoku Electric Power Com pany is expected through the same bank later this week.

Mr. Roderick also indicated

that the immediate business:

prospects were gloomy. The

steel order rate has fallen off

"with no immediate signs of

an upturn, he said, adding

quarter. Mr. Roderick warned

second half of the year, it is

even more imperative that the

U.S. Anti-Dumping Laws

vigorously emorced.

Prices of sterling bonds fell by up to a full point as today's fall in the UK currency encouraged selling. The 121 per cent FFI 89 bond closed at 981-91 yesterday. On Friday it traded at 991-1001.

In the dollar sector prices were marked up by an average four months. An issue for the Eagle (Curacao), a subsidiary of 1 per cent but there was no Council of Europe with an of Ultramar. The coupon is real buying interest. Activity average life of seven years 41 per cent and the bonds have was also at a low level in the floated last April yielded 7.25 been priced at par. floating rate note sector.

The loss from the sale of \$114.7m or \$2.11 a share on share) loss from the now com-pleted sale of its Italian pasta sales of \$2.49bn. Barilla will be reported in the business, according to Mr. Charles H. Erhart, Jr., executhird quarter, causing earnings for the period to be "definitely down" from last year's \$43m or Earnings for the full year are expected to rise by 15 per cent to 20 per cent over last year's tive vice-president.

reported, earnings for the first six months of 1979 were

restated \$169m or \$4.01 a share Earnings projections for the and results would "probably be year take into account a mild more on the upside" of that estimate and could increase by more than 20 per cent. Earnings for 1978 were restated to reflect businesses are expected to do changes in accounting or oil well desoite the economic down and gas profits and a pooling of interests from acquisitions.

3.25m 0.74 1978

3.46m 0.74

23.5m 1 19

because results for the

AMERICAN QUARTERLIES

Grace had revised its earn- AP-DJ

	AMERICAN GENERAL I	nsuran	CE	GLOBAL MARINE		
j		1979	1978	1	1979	1978
	Second quarter Revenue Net profits	\$	S	Second quarter	. 5	s
	Nevenue	47U.2M	416.9m	Net prolits	≟ /0M	2 14n 0.4
	Net per share	1.92	1.58	Six Honths	0.01	0.4
1	Net per share			Mas profits	5 31m	3.25
-	Revenue	913m	822.1m	Net per share	1.18	0.7
	Net profits	1U3.5/m 4 79	75.40m 3.24	l	12/2	1978
i				HARSCO CORPERATION	4	
1	ARMSTRONG CORK				1979	1978
Į		1979	19,8	Second quarter	_\$	5
	Second quarter	247 km	338 Sm	Revenue Net profits Net per share Six months	221M	206.6n
1	Net profits	18.1m	20.7m	Net per share	1.45	1.3
4	Net per share	0.70	0.80			
	Second quarter Revenue Net profits Net per share Six Months Revenue	500 E	619.5m	Revenue	421.4m	390.1n 20.7n
	Net profit	35m	35.1m	Net profits	2.42	21.78
	Revenue Net profit Not per share	1.35	i.36			
	BALTIMORE GAS AND		<u>. </u>	WALTER E. HELLER IN		
				Second quarter	1979 S	1978 S
	Second quarter Revenue Net profits Net per share	5	S	Revenue	143.2m	105.5m
	Revenue	292.4m	219.2m	Net profits	10.2m	5.72m
	Net profits	29.5m	27.9m	Net per share	0.83	0.73
-	Six months	0.61	0.14	Revenue	277.8m	203.46
-	Revenue	525.4m	488.1m	Revenue	16.82m	16.1m
١	Net profits	69m	67.9m	Net per share	1.55	1.34
1			1.91	HOBART CORPORATION	<u> </u>	
1	BORDEN INCORPORATE				1979	1978
1	Second quarter Revenue Net profits Not per share	1979	1978	Second quarter Revenue	5	\$
1	Second quarter	1 19hn	1 07hn	Net profits	8 97m	148.4n 3.45n
- 1	Net profits	35.17m	40.25m	Net per share	U.78	0,74
١	Not per share	1.16	1.29	Six months		
-	Six months	2.07bn	1.86bn	Revenue Nat profits	309.6m 15.21 m	259.6m 12.76m
•	Net profits	64.43m	67.9m	Net per sliare	1.33	1.12
H	Six menths Revenue Net profits Net per share	2.08	2.18	MAPCO INCORPORATED)	
П	CHAMPION SPARK PL	JG			1979	1978
П		1979		Second quarter	Š	Š
П	Second quarter	106 9-	S 152m		189.1m	151.6m
П	Second quarter Revenue Net profits Net per Second	13.46m	10.6m	Net profits	0 SS	76.2m 0.86
П	Net per share	0.35	0.28	Six months		
н			24 24-	Rovenue	341 8m	307.1m
Н	Net profits Net per share	0.90	0.82	Net profits Net per share	31.3m	34.1m 1.82
H	DIO GIORGIO			NALCO CHEMICAL		1.02
Н		1979	1978			
,,	Second quarter Revenue Net profits Net par share	\$	\$ S	Second quarter Net profits Net per share	1979	1978 S
u	Revenue	269.6m	230.7m	Net profits	15.6m	13.0m
H	Net profits	3.69m 0.57	3.19m 0.50	Net per share	0.78	0.6
Н	Six months	2.2.				23.5п
Н	Revenue	523m	445.8m	Net prolifs	1 55	1 15
н	Net profits	5 74m	4.97m 0.78	NORTHERN STATES PO	WER CO	MPANY
1	Net per share		0.75			
1	COSTER WHEELER			Second quarter Revenue Net prolits Net per share Twelve months	Š	,,,,o
H	Second course	1979	1972	Nevenue	229.6m	215.80
П	Not profits	12.09m	10.18m	Net per share	21 4m 0 71	16.8m
Н	Second quarter Not profits	0.72	0.62	Twelve months Revenue Net profits Net per share	0.71	0.57
П				Hevenue	1.01bg	951.5m
Ш	Net profits	1.36	1 22	, Net prolits Net per share	109.2m	95 <u>.</u> 5m
_	941 91-014 11			-rec per anore .	3.05	3.23

	The credit will carry a of 1 per cent for the f
Net profits	years, I for the next two
1979 1978	and the following two
Second quarter S S Revenue	years.
1979 1978 1979 1978	
Siz months Revenue 172.6m 154.2m	,
Siz months 172.6m 154.2m Revenue 172.6m 154.2m Het crofits 6.7m 2.96m Net ner share 0.25 0.12	
ST PAUL COMPANIES	1 1 1 1 1 1
Second quarter S S	The list shows the 2
Net Per Share 1.77 1.80	exists. For further detail
Six Months Net profits	on the second Monday of
	STRAIGHTS Issued
Second quarter S 1979 1978 Revenue 535.5m 488.8m Net profits 45.2m 34.9m Net per share 1.68 1.30	Alcos of Australia 10 89 60 Alex Howden XW 91, 91 30
Revenue 535.5m 488.8m Net profits 45.2m 34.9m	Australian Res. 94 84 30 Avco O/5 Cap. 104 87 40
Net per share 1.68 1.30 Six Months	Dayer Mil. 1. Avy 14 03 200
Revenue	CECA 94 84-99 50 CECA 104 91 150
Revenue	Carter Hawley 93 86 50
Net per share	Comalco Inv. E. 101, 91 40 Continental Grp. 91, 88 100
	Dome Petroleum 10 94 50 Dominion Bridge 104 84 30
Revenue	Dow Chem. 0/8 95 94 200 E1B 95 86 150
Year	EIB 97: 99 100
Revenue 2.98bn 2.78bn Not profits 195.77m 206.64m Net per share 1.38 1.55	E/8 10 99 150 Export Dv. Cpn. 9.85 84 150
TEXAS GAS TRANSMISSION	Finland 91 86 100
Second guarter S S	GIE FINANCE 37 84 50
1979 1978 1979 1978 1979 1978 1978 1979 1978 1979	(''elielel (WULUES 3% OG LUU
	Hoscher Fig XW/ 63, 90 196
Rovenue	Hudson Bay Co. 10 94 50
Not Der share 3.77 7.91	Kennecott Int. 91, 86 100
TEXAS UTILITIES	Manitoba 9 ¹ , 89
Second quarter S S Revenue 414.6m 362.4m	Newfoundland 10 94 50 Norsk Hydro 94 94 50
TEXAS UTILITIES Second quarter Revenue	Norway 92 84 150 Norway 92 84 150
Year Rovenue 1.7bn 1.49bn	Nova Scotta Pwr. 91, 89 50 Occidental Fin. 104, 84 50
Rovenue 1.7bn 1.49bn Net profits 215.98m 184.17m Net per share 2.62 2.41	Orient Lessing 9: 86 25 Pennwelt O'S F. 91, 84 25
TWENTIETH CENTURY-FOX SUM	Portland 10 84 50
Second quarter \$ 5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1979 1978	Sears Roebuck 9 82 150 Stockholm 93 84 60
Six months Not profits 26.86m 32.96m Not per share 3 11 4.15	Sears Hoebuck 9 82 150 Stockholm 93, 84 60 Sweden 93, 89 100 Sweden 93, 86 200
Net per share 3 11 4.15 WILLIAMS COMPANIES	Unilever NV 94 87 100 Warner-Lambert 9 84 100
1879 1979	DEUTSCHE MARK STRAIGHTS Issued
Second quarter \$ \$ \$ \$ \$ \$ \$ \$ \$	American Ex. Int. 51, 87 70 Argentina 61, 88 150
Net per share . 0.98 0.43 Six months	
Revenue 947.7m 804.6m Net profits 34.16m 10.99m Net per share 1.25 0.40	Barclays O'sees 64 89 160 Brozel 74 87 150 Brazel 8 87 150
Net per share 1.25 0.40	Brazil 8 87 150 CECA 7 91 150
### 1979 1978 1979 1978 1979 1979 1979 1979	Copenhagen City 6 90 75 Council of Eur. 61 88 130
Second quarter S S Sevenue 183 2m 164.9m	Council of Eur. 514 88 130 Council of Eur. 714 89 100 Denmark 514 85 100
Net profits 16.25m 12.81m Not per share 0.87 0.70 Twelve months	Denmark 61, 89 100 EIB 61, 91 200
Twelve months Revenue	EIB 72 89 200 Eletrobras-Brazil 7 87 100
Net profits 66.74m 61.65m Net per share 3.61 3.37	Eurolima 6 ¹ , 89 100 Finland 6 83 150
M. WRIGLEY JR.	Finland 6 83
Second quarter \$ \$	New Zestand 6-, 87 200 Nippon Kokan 6-, 84 100 Nippon Tel. & T, 6-, 87 100
let profits	Nippon Tel. & T, 61, 87 100 Nordic Inv. Bk. 61, 96 60 Nordes Komm. 73, 91. 150
Twelve months levanie	Norses Komm. 7% 91. 150 Norway 6% 84
let profits 18.24m 12.42m	OKB 61- 88 100
let per share 4.63 3.15	Tokyo Flac Pay 61. 96 200
	Yanezyaia 61, 90 150 World Bank 62, 88 400
ALLIED IRISH	vvorid bank /2 37 490
BANKS Ltd.	SWISS FRANC STRAIGHTS Issued

ALLIED IRISH BANKS Ltd.

Capitalisation Issue

view of the recent disrupof postal services in Ireland, at the request of the Stock Exchange, the last dates for splitting and for Regis-tration of Renunciation as detailed on the renounceable been extended as under:

World Bank 7½ 91 400

SWISS FRANC
STRAIGHTS 188 40

Argentina 5½ 89 90

Assan Dev. Bank 3½ 94 100

Austria 3½ 93 100

Austria 3½ 93 100

Austria 3½ 93 100

Austria 3½ 89 100

Bergen, City of 4½ 91 40

Brazil 4½ 88 100

Coneds 3½ 89 100

Coneds 3½ 89 100

Coneds 3½ 89 100

Horon 4½ 88 100

Horon 4½ 88 100

Horon 4½ 88 100

Horon 4½ 89 100

Horon 4½ 80 50

Sondvik 4 90 60

Phillippinos 4½ 83 50

Sandvik 4 90 60

Phillippinos 4½ 89 50

Sondvik 4 90 60

Steweng 4½ 91 90

Voest-Alpino 4½ 88 90

World Bank 4½ 89 100

Last date for splitting: 13th August 1979 Last date for registration of renunciation:

15th August 1979 D. B. Motver. Secretary. Bankcentre. Ballsbridge. Dublin 4. 31st July, 1979.

The lead managers are S. G. \$36m. The 10 year loan re

BY JOHN EVANS

EFIM, the Italian state holding company in the engineering and construction sectors, is raising \$150m via a ten year syndica-ton on the Eurocurrency markets. The agency has not so tapped in the Euromarkets in its own name before. The funds will be used for general capital expenditure purposes.

The credit will carry a spread } per cent for the first two ars, ? for the next two years, for the following two years d & per cent for the last four

Warburg, Soditic and Midland portedly carries a spread of a

Eurocurrency loan for EFIM

Elsewhere, one of Mexico's private leading Industrial Groupo arranging \$75m with a hanking group headed by Bank of America, Deutsche Bank and Grindlays Bank. The ten year

between { and 1} per cent. The Government of Fiji has awarded a mandate to Continen- company in the Middle East.

facility carries spreads ranging

per cent for the first six years and i per cent for the remaining four years.

In the Middle East, Deutsche Babcock has arranged a 37m Kuwaiti dinar (\$135m) medium term facility among a group of Kuwaiti banks, managed by the National Bank of Kuwait.

It is understood the loan will be used in connection with contracts awarded to the German tal Illinois Limited to raise particularly Knwait

FT INTERNATIONAL BOND

The list shows the 200 latest international bond issues for which an adequate secondary market ists. For further details of these or other bonds see the complete list of Eurobond prices published the second Monday of each month.

Closing prices on July 31 S. DOLLAR
RAIGHTS
cos of Australia 10 89 60
ex Howden XW 91 91 30
co 0/5 Cap. 101 87 40
co 0/5 Cap. 102 87 40
neticial Fin. Ps 87 ... 100

Change on	Change of:
Bld Offer day week Yield	OTHER STRAIGHTS Issued Bid Offer day week Yield
96 9612 - 114 - 31, 10,62	
90 30'2 1'2 3'- 10.02	Nordic I. Bk. 9 84 SDR 20 957 967 +07 -07 10.10
831 841 +01 - 01 12.15) AUCA FIR THE DR '96' USE AND AND 11 117
97'2 98 0 0 10,22	
964 974 - 04 - 05 10.82	Ex. Dev. Cpn. 10 84 CS 50 98 3 99 0 -0 10.32
837 844 +0 +0 9.89	Fat. Can. Inv. 10 84 CS 50 97 975 0 -17 10.71
00 00 10 10 10 10	hudson Bay 10 ¹ 2 89 CS .50 .387, 99% 0 -0% 10.63
98 981 ₂ +01 ₂ +01 ₂ 10.08	Quabec 10's 85 CS 50 963 97'2 +0's -0'3 10.85
944 944 +04 -04 10.02	P DL C
97', 98', +0', +0', 11.05	R. Bk. Canada 10 86 CS 40 994 894 0 -04 10.11
97% 98% +0% -0% 10.08	R. Bk. Canada 10 94 CS 40 95½ 95½ -004 - 112 10.62 Copenhagen 84 91 EUA 25 98% 98% +05 +05 8.45
01.5 00.1 0.1 0.2 10.00	Copenhagen 8' 91 EUA 25 98' 98' +0' +0' +0' 8.45
96', 97', -0', -0', 10,37	Komm. Inst. 72 93 EUA 15 944 954 0 0 8.10
9912 190 0 +01 10 28	
97' 97' 0 +0' 10 11	SDR France 812 94 EUA 24 1974 984 +274 +274 8.71
961 981 0 +01,10.49	SOFTE 84 89 EUA 40 953, 964 -04 -04 8.85
993, 10014 +C1, +01, 10.24	Algement Br. 65 83 F 75 915 925 0 +05 8.90
OCT 100 4 1 0 1 1 0 1 10.24	CFE Mexico 74 83 FI . 75 954 96 0 +17 9.10
967 973 +01 -12 9.99	EIB 74, 85 FI 75 913, 924, 0 +1 8.96
58', 99', 0 -0', 10.05	10 11 00 11 11 11 11 11 11 11 11 11 11 1
99 291, 0 -01, 10,21	Ned. Middbk. 81, 84 FI 75 987, 991, -01, +1 8,45
100 190 0 0 10.04	New Zealand 6-2 84 H 75 91% 91% 0 +0-2 8.92
1004 1004 0 -07 10 19	Norway 84 84 Fi 100 984 987 +04 +14 8.64
	Euratom 94 87 FFr 150 915 925 0 +14 11.33
97 9712 -014 -014 10.00	Curatom 54 d/ FF 150 51% 32% U T12 11.35.
97 97 +0 -05 10.04	Norway 94 84 FFr 200 947, 954 +14 +24 10.59
981, 981, 0 -01, 10,11	PSA Peugeot 93 87 FF; 175 91 92 +03 +1 11.47
971 971 +01 -01 10 18	Renault 91, 85 FFr 100 931, 941, +01, +01, 11.27
851 961 -01 -01 10 43	Saint-Gobain 94 86 FFr 130 914 924 -04 +04 11.58
97' 97' 0 -05 9.73	Solvey at Cie 91, 87 FFr 125 91 92 +01, +01, 11.45
97' 98' +0' -0' 10.18	Total Oil 91, 87 FFr 150 891, 901, +01, 0 11.38
79 79°, 0 -18.70.18 /	Unilever 10 85 FFr 100 95 95 0 -0 11.00
381 ₂ 99 0 -14 10.15	Citicorp 10 93 £ 20 92, 932 +0, -0, 10.98
95, 96, 0 -0, 10,15	EIR 94, 88 E 25 904, 914, -04 -04 11.48
	FIB 111, 91 £ 25 943, 962, -03, -04, 12.29
94" 95" 0 -1 10.52	
96 96 0 -07 10.11	Finance Ins Ind. 13 St C 15 101 1024 - 12 - 21 12 63
97' 98' +0' -0' 9.88	Fin. for Ind. 121, 89 E 30 . 100 100% +0% -0% 12.42
95 961 0 -07 10,24	Gan, Elec. Cn. 121, 89 £ 50 99% 99% -07 -2 12.54
98 99 +0 -01 10 14	Enratom 8 87 LuxFr 500 96 964 -04 -04 8.65
34 951 +01 -01 8.92	Morgas Km. 8 86 LuxFr 500 954 964 +04 +04 8.72
100 100° 0 -0° 0 01	
	Orio, City of 8 89 LuxFr 800 967, 977, -01, -01, 8.42
981 981 0 -01 9.92	Solvay Fin. 8 85 LuxFr 500 96 97 -04 -04 8.73
9714 9714 0 -05 10,15	
1991, 1001, +01, +02, 18,23	FLOATING RATE
195 96 +0 -0 10.38	NOTES Sand Did Office Cate Case Cald
987 981 -01 -01 10.24	NOTES - Spread Bid. Offer C.dte C.cpn C.yid
20 8 20 8 -0.3 -10-2 10.24	BFG Fin. Co. 512 89 012 981 987 11/1 11 11.15
974 984 0 +07 9.78	
971 981 +01 +01 10.57	BNDE 6.89 04, 967, 977, 21/9 114, 11.44
951-96 0 -1 10.51	Banco di Roma 6 87 04, 987, 99 28/10 11.19 11.33
81 911 -01 -04 10.82	Bco. Nac. Argent. 7 88 04 974 974 22/9 114 11.78
97' 98' +0' -05' 9.82	Banco I rov. BA 74 86 04 984 994 12/6 11 11:14
981, 991, 0 -05 10.12	Banco Urquijo 6 86 0's 97's 98's 21/9 11's 11.72
	Benk of Tokyo 51, 93 01, 987, 991, 18/10 111, 11.85
	Bq. Ext. d'Alg. 7-2 85 0-1 95-1 967, 2/11 117, 12.43
981 991 0 -01 9.96	Bg. Ext. d'Alg. 7 2 85 04 95 95 95 2/11 117 12.43
963, 963, 0 -04, 9.90	Squa. Indo Suez 54 89 04 984 89 11/1 11 11/14
96 974 +01 -01 9.76	Banque Sudemeris 6 87 04 975 98 11/1 114 11.38
4574110	BNP 52 91 04 984 984 22/2 174 11,49

	FLOATING RATE		•				-
	NOTES	Spread	Bid	Offer	C.dte	.С.срп	Ç.y
	BFG Fin. Co. 512 89				11/1		11.
	BNDE 6.89	04	967			114.	11.
	Banco di Roma 6 87	04				11.19	11.
	Bco, Nac. Argent. 7				72/9		11.
	Banco Irov. BA 73	85 04	. 984	99%	12/6	11	37:
	Banco Urquijo 6 86	0'-	97%	98%	21/9	111.	11.
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	Gotabanken 6 88		36	35	15/5	1172	71.8
	Ind. Bk. Japan 512 85		994	98%	1/12	10.94	10.5
	Jugobanka 8 89	0%	95%	-96°-	Z3/11	77'4	12.3
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	Nippon Yan: 31, 85 DM Missen Diesi, 31, 86 DM Olymp, Opt. 31, 85 DM	2/79	· 477	831	844.	-2 +64 -64	
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	Tokyu Ld. Cp. 4 86 DM	4779-	-493 ·	87,4	83%	- O	29.47

* No information available—previous day's price.

† Only one market maker supplied a price. Straight Bands: The yield is the yield to redemption of the mid-price: the amount issued is in collicate of currency units except for Yea boads where it is in billions. Change on week = Change over price a week earlier. Change on week = Change over price a week earlier.

Florting Aris Motes: Denominated in dollars unless otherwise indicated, Coupon shere is monimum. Cute Date next coupon becomes effective. Sarsad = Marqin above six mouth offered rate [4 three-month). for U.S. dollars. C. opn. = The current coupon. C. yid = The current yield.

Convertible bonds: Benominated in dollars unless otherwise indicated. Chy. day. Change ap. day. Cnv. date first date for conversion into where. Chy. grite = Nominat. amount of bond per share expressed in corrency of share at conversion rate fixed at issue. Pram = Percentige premium of the current effective into of search as conversion rate fixed at issue.

This advertisement complies with the requirements of the Council of The Stock Exchange.

Krung Thai (Cayman) Limited (Incorporated with limited liability in the Cayman Islands)

U.S. \$25,000,000

Guaranteed Floating Rate Notes due 1984 Unconditionally and irrevocably guaranteed as to payment of principal and interest by



Krung Thai Bank Limited

(Incorporated with limited liability in the Kingdom of Thailand)

The following have agreed to subscribe or procure subscribers for the Notes:

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Abu Dhabi Investment Company Banque Nationale de Paris

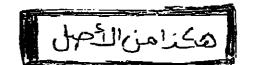
County Bank Limited Genossenschaftliche Zentralbank AG **Vienna**

Arab Malaysian Development Bank Berhad Chemical Bank International Limited DBS-Daiwa Securities International Limited IBJ International Limited

The Notes, issued at 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Notes.

Full particulars of the Company and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 15th August, 1979 from the brokers to the issue:

R. Nivison & Co. 25 Austin Friars 1st August, 1979 London EC2N 2JB



Itlow find new owners

By Charles Batchelor

THE Hollandsche Beton Group (HBG), the Dutch construction concern has agreed to take over a large part of the failed Neder-borst building group. This brings an end to several months of efforts by Nederhorst's liquidators, the Economics Ministry and the unions to find purchasers for Nederhorst's building division.

Negotiations with the various purchasers for the Nederhorst companies, which had a combined turnover of nearly FI 1bn (\$500m) in 1977, are expected to bec empleted within a few months, the Economics
Ministry said. After first
attempting to sell off Nederhorst's building division, as a
single unit. Mr. Gijs Van
Aardenne the Economics Minis-Aardenne, the Economics Minis-ter, decided in May that it would have to be split up.

Most of the Multibouw divi-sion, which is involved mainly in housing construction, will be taken over by the Van Der Vorm Baheer Group of Rotterdam while three of the companies will be acquired by their former owners or the present manage-reent. The larger Koninklijke. Nederhorst Boaw division, em-ploying 5,900 of the total 7,300 workforce will go to HBG.

The buyers have given guarantees to maintain employ-ment at the companies they have acquired. The talks aimed at finding purchasers for Neder-horst, which started when the OGEM trading and construction group said it would not go ahead with the planned integration of Nederhorst, have involved most major contractors in the Nether-lands as well as some abroad, including the UK Wimpey

OGEM and the Dutch Govern ment first drew up a rescue plan for Nederhorst in 1975 when mounting losses threat-

ened it existence.

Hest Stevin Construtors Ltd. owned by the Dutch construction and dredging group Best Stevin and by Geor Van Hees wijk, has received a Ft 125m (\$62m) order to build five hotels

The contract was awarded by Queiros Imoveis of Brazilia. The hotels, to be built in five different cities,

Renault financing

Renault unit Ste Financiere et Fonciere is issuing a FFT 200m floating rate at par on the

Ning Nederhorst | Matra takes major stake in telephone industry

BY DAVID WHITE IN PARIS

THE FRENCH Matra group is to take an important role in the European telephone equipment industry by acquiring control of the privately-owned Depace

Matra, which has diversified interests in missiles, motor engineering, electronics and other high-technology sectors, has reached agreement to take a majority stake in three companies of the Depacee group by the end of the year. The companies produce mainly telephone receivers and intercom systems. and between them control about half of the French market for receivers, ahead of the ITT subsidiary CGTT and Thomson Eriesson, the former offshoot of Erlesson of Sweden.

The Departe group, which had a turnover of FFr 425m (\$100m) last year, is described as the leading European manufacturer in its field.

Matra gave no details of its in 1978. It envisages developing agreement, reached in new prod collaboration with Banque de including move marks the second stage in Matra's effort to build a homogeneous communications has up to now had an division, with a broad produc-experimental communications tion and marketing base.

In May it took over Peritel, a models ompany specialising in telephon COMDany. telephone-linked services and electronic switchboards and radiocommunications, with 1978 sales of about FFr 100m. This development ties in with a joint venture between Matra and the U.S. Harris group; Matra-Harris, Telephones Picart Lebas, set up at the beginning of this cmploy about 3,000 people in year to produce integrated

year to be well over FFr 600m, shown in compared with FFr 44m, out of the fa total group sales of FFr 2.2bn, interests.

new products in the sector. l'Indochine et de Suez. The facilities for space programmes, in which it is already active. The Matra parent company

division, producing prototype for. in telephone and postal systems videophones, telecopiers and the products such as small like but without a major manufacturing base. three The

Constructions Telephoniques Depaepe, Societe Industrielle Depaepe and Societe des factories concentrated mostly circuits.

in Brittany, Another French
Matra expects its turnover in group, Societe Anonyme des
the communications field this Telecommunications, had also shown interest in taking over family-held

Strike hits Aer Lingus earnings

BY STEWART DALBY IN DUBLIN

owned airline earned a net profit of IR£4.02m (\$8.26m) in the year ended March 1979 after charging depreciation of IR£7.09m and interest

The results mean that despite nigher turnovér (IR£190m) higher turnover (16:190m) there has been a drop in net profits since 1977-1978 when the figure achieved was £4.62m in sterling. Given the appreciation in sterling against the Irish punt the profit shortfall is even

Presenting the annual general, report yesterday. Mr. per cent over the previous year. for serious concern.

AER LINGUS, the Irish state Patrick Hayes, chairman, said a 54 day strike early in 1978 of profit it needed and which it could have managed.

Had it not been for the strike —which consisted mostly of groundstaff — the net profit would have been closer to £8m in sterling. Losses seem to route last year despite the fact the airline carried a record number of 2.5m passengers which was an increase of 11

According to the chief that while the net profits might executive it now seems impos appear reasonably satisfactory sible to avoid losses on year sible to avoid losses on year had prevented the airline from Ireland and North America reaching the much higher level even with a record passenger load factor of 70 per cent Moreover, the outlook for the current year is clouded by higher fuel costs.

The airline is budgeting for a rise of around a quarter in revenue for the current year to have occurred on the Atlantic IR£225m following solid traffic performances on almost all routes. But since March 1979 fuel costs had risen by 70 per cent-giving Aer Lingus cause

Pirelli gets go-ahead for restructuring programme

BY PAUL BETTS IN ROME

THE ITALIAN interministerial Committee for Industrial Planning gave the go-ahead yesterday to a L65tm (\$7.9m) financial restructuring programme for Industrie Pirelli, the Italian operating company in the of L25bn will be subscribed by Dimlop Pirelli Union. Pirelli The geration of Pirelli is a variation on the

increase of the company's capi original financial restructuring tal from L108bn to L173bn and proposals for Industric Pirelli the consolidation of some which envisaged an increase of Paris bourse. The funding will L100bn of Industrie Pirelli's the company's capital to L163bn carry a maturity of ten years, debis at an interest rate of about or L10bn less than in the revised Reuter reports from Paris. 475 per cent.

The capital increase will see the injection of some L40br from a consortium of leading Italian banks led by the Milanbased medium term credit institute, Mediobanca, The balance

chemical group lifts profit

By Fay Gjester in Oslo

INDUSTRIER, DYNO manufacturers slightly improved profits during the acquisition of new com-Export sales rose more sharply than sales to Norwegian market.

Norwegian

chemicals and explosives re ports higher turnover the first half of this year. Turnover increased by NKr 104m to NKr 729m (\$146m), though more than half the rise reflected panies.

Sales rose to V1,070bn (\$5bn), from Y1,010bn. Sumitomo attributed the better performance to a sharp recovery in steel prices on domestic and overseas maroffsetting exchange losses stemming from the yen's appreciation against the

Sumitomo

TOKYO - Sumitomo Metal

Industries, the Japanese steel

concern, raised its con-

solidated net income by 165

per cent in the year to March

21 to Y17.17bn (\$80m), from

Y6.47bn the previous year.

Metal

The company is unable to predict its consolidated business result for the current year, because of uncertain factors including crude oil price increases, foreign exchange fluctuations, and a higher official discount rate

But the company expects income before tax and special items in the first-half, up to September 30 to come to at least Y40bn, compared with Y35.67bn in the whole 1978

Premium income up at Harel

By L. Daniel in Tel Aviv

HAREL, the Israeli insurance company which hitherto has concentrated entirely on life business, reports that it increased its premium income in 1978 by 130 per cent to I£35.6m (\$1.4m) and expects a similar growth rate this

Profits from life insurance business increased by 115 per cent to IEIm last year, and its overall after-tax profit by 235 per cent to 1£6.2m helped by investment income.

BY PHILIP BOWRING IN HONG KONG

decline in first half profits, but very buoyant, compared with forecast a significant increase HK\$50.5m in the same period for the full year. Because of 1978.

year earlier. It will be 18 cents, against 15 A rash of completions in the cents, on capital increased by

HK\$132.6m in 1978. In addition, associate and Hong Kong's sole

Advance by | **Domestic sales** lift Matsushita

BY YOKO SHIBATA IN TOKYO

MATSUSHITA Electric Industhe world's largest manufacturer of consumer electronic and electric products, raised its consolidated net profits by 4 per cent to Y24.59ba (\$114m) in the second quarter, on sales up 7 per cent to Y576.64bn (\$2.7bn). The totals are records for any quarter. Share profits were Y21.1, against Y20.3 in the second quarter of the previous year.

The gain in profits and sales was chiefly the result of brisk domestic sales of high valueadded products which more or less covered a substantial decline in exports, of 10 per cent to Y130,810m.

Consolidated net profits for the first six months, to May 20, gained 4 per cent to Y44.04bn on consolidated sales of Y1,105bn, up 7 per cent over a year earlier. Per share profit for the first six months were Y37.8, compared with Y36.5.

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN Associated

Newspapers (SAAN) — the publisher of the Rand Daily Mail, Financial Mail, and Sun-

day Times—has seen its first

half results set back by a com-

the six months to June 30

operating profits fell 39.4 per cent to R611,000 (\$727,000),

from R1.01m in the same period

last year. This arose despite

higher advertising revenue,

which was the main contributor

o an overall revenue increase.

Mr. Clive Kinsley, the manag-

ing director, expects enhanced

Cheung Kong forecasts upturn

CHEUNG KONG (Holdings) a ordinary gains of HK\$136.2m another beneficiary of the promajor Hong Kong property in the first-half, a period when perty and building boom. Its development group, reported a the property market remained first-half profit more than

The interim dividend reflects

come for the year as a whole.

one-for-five bonus issue.

manufacturer,

Meanwhile,

Setback for SAAN

bination of fuel, labour and and newsprint costs, the newsprint cost increases. In management has maintained the

of 36.5 cents.

doubled to

A sizeable gain in exports of video tape recorders (VTR) failed to offset the drop in colour television set shipments, brought about by intensified trade restrictions and currency fluctuations.

Exports in the first six months dropped by 10 per cent to Y256.53bn, despite strengthening production of parts and products for its 29 overseas manufacturing companies. Only four overseas sales and manufacturing subsidiaries were included in Matsushita's consoli-

dated results. The number of consolidated companies increased to 120, from a year ago including 101 domestic consumer sales companies.
It was announced in late

June that Matsushita had raised net profits at the parent company level in the first half by 17 per cent to Y30.84bn, on 7.2 per cent

period, with a resulting profit improvement. But although

cover prices of the group's

daily newspapers have been in-

creased, thereby offsetting, to

interim dividend at 8 cents,

from earnings of 24 cents, against 1978 first-half earnings

Last year, on second half

year's unchanged interim divi-

perty and building boom. Its first-half profit more than

HK\$18.9m, before extraordinary gains of HK\$0.8m, against

HK\$3.4m. An interim dividend

three times the year earlier

second-half to be even better

total of around HK\$100m for

a one-for-five scrip issue.

Kong than the first, pointing to a

was the year against HK\$43.6m

Green Island expects

HK\$43.9m,

interest rates aids Mitsubishi

Decline in

MITSUBISHI CORPORATION, Japan's largest trading company. raised its consolidated net income in the year to March 31 by 6.7 per cent to Y23.7bn (\$110m), but total trading transactions dipped 4.9 per cent to Y9,276bn (\$43bn). increase in income was mainly the result of a decline in net interest expense and in provi-sions for doubtful receivables.

Like the other major trading hit by a thinkage in export and import business. Imports were down 12.6 per cent and exports 7.7 per cent, while business outside Japan was off 4.9 per cent. Domestic sales increased

slightly in volume and relative mportance—up 0.8 per cent to 7.2 per cent of the total, from 14.5 per cent the previous year. Most major product categories showed declines, with machinery (18.1 per cent of the total) down

2.4 per cent, fuels down 15.1 per cent (for a 15.9 per cent share) and foods off 2.5 per cent (14.8 per cent).

The drop in business arose principally from the falling value of the dollar against the yen over most of the fiscal year. Conversely, the subsequent decline in the value of the yen

since late 1978 cut the margin of the sales drop. Sales this year will probably rise to about the Y10,000bn level as a result of the depreciation

of the yen. Officials at the company, how ever, are predicting cautiously that overall net income will

remain at last year's level. On a non-consolidated basis earnings per share of 74.8 cents, trading transactions declined 5.2 per cent to Y8.800bn—the an unchanged 25 cents final dividend was paid. With this -while net profit was up only a dend Johannesburg analysts feel fraction to Y16.1bn. advertising revenue in the that the final pay-out will be

Yen CD issue rise in June

TOKYO - Japanese banks belonging to the Federation of Bankers Associations issued yenbased negotiable certificates of deposits totalling Y250.50bn in June, increasing their outstanding balance of CD issues to Y707.90bn (equivalent to \$3.3bn), the Bank of Japan announced.

Of the total, City banks issued Y114.30bn, to increase their outstanding balance to Y433.10bn, local banks Y94.50bn, to Y158.29bn, trust banks Y158.29bn, trust banks Y16.20bn, to Y73.20bn, and longterm credit banks Y25.50bn, to Y43.40bn.

April, 1979

All of these securities having been sold, this announcement appears as a matter of record only.



U.S. \$150,000,000

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(Wholly owned by the Government of Canada)

9.70% Sinking Fund Debentures Due 2004 interest payable January 15 and July 15

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Warburg Paribas Becker

Wood Gundy Incorporated

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Kleinwort, Benson

Levesque, Beaubien Inc.

Daiwa Securities America Inc.

EuroPartners Securities Corporation

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Paine, Webber, Jackson & Curtis

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The Notes have been tald outside the United States of America. This appearancement ablests as a matter of record only

Green Island Cheung Kong

NEW ISSUE

a low completion rate, first-half

earnings were only HK\$38.34m

(US\$7.4m), against HK\$79.02m

second-half, it said, would boost

recurrent full-year earnings to Meanw not less than HK\$200m, against Cement,

Cheung Kong made extra- cement

US \$35,000,000

the confidence about the out- of 60 cents was recommended,

It will be 18 cents, against 15 level-on capital increased by

Texas International Airlines Capital N.V.

Guaranteed Floating Rate Notes Due 1986

Unconditionally Guaranteed as to Payment of Principal and Interest by

Texas International Airlines, Inc.

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Rothschild Bank AG

Andresens Bank A.S.

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Svenska Handelsbanken

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Banque de l'Union Européenne

Bayerische Landesbank Girozentrale

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Banco di Roma Banque Continentale du Luxembourg S.A. Banque de l'Indochine et de Suez

AMAS S.A.

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Companies and Markets

Wall St. improves 4.5 in active early trade

PREMIUM \$2.60 to £1—241% (231%) Effective \$2.2480—77% (91%) WITH BLUE CHIP and Glamour stocks extending the late rally which developed on Monday, the Wall Street stock market mainly active early

dealings vesterday. The Dow Jones Industrial Average put on 4.52 to \$43,26 at i pm, while the NYSE All

Closing prices and market reports were not available for this edition.

Common Index gained 26 cents to \$59.05 and advances outnumbered declines by a nineto-four margin. Trading volume was up sharply to 24.25m shares

Analysts said the market's share. improved tone reflected hopes that Federal Reserve chairman designate Paul A, Volcker will take a stronger stand against

to the stock market. The Commerce Department reported that the June index of leading economic indicators declined a modest 0.1 per cent after a revised 0.3 per cent rise in May. Analysts said the

NEW YORK

Beckman inst.... 25
Bect 'nDick' nson: 33%
Bell & Howell.... 1714
Bendix 37%

Stock Abbottz Lab. AM International Adobe Oil & Gas.,

American Telephone hardened to \$574 and IBM 1 to \$692. Du Pont gained i to \$403. General Electric i to \$513 and Eastman Kodak i to \$531. Johns-Manville picked up i to \$261 on stating that second-

quarter operating profit rose eight per cent Previously it had announced a decline in second-quarter net

Chrysler, however, slipped to 88%. It reported a \$207m second-quarter loss and said red ink in the third quarter will be substantial, U.S. Steel announced improved second-quarter profits

but eased ! to \$23!.

Flintkote lost \$1 to \$47! after
Monday's rise of 4!. The company said that it has agreed to a take-over by a newly-formed company at a price of \$52 a

strengthen. Chemical New York added ? at \$42! and MGIC Investment \$2 at \$281. inflation. The dollar continued

THE AMERICAN SE Market stocks have ben bought by major after the market's recent to firm as gold remained under pressure, giving further support to the stock market.

Brokers Said Simposium of the market's recent to firm as gold remained under pressure, giving further support to the stock market.

Brokers Said Simposium of the market's recent to stock have ben bought by major after the market's recent to the stock market.

Value Index contrasted with a Securities Houses in recent sessure, giving further support to 805.23, after volume of 2.56m shares, lation that their earnings will HK Wharf fell HK83.50 to after volume of 2,56m shares,

July 27

Stock

Kay 143; 145; Kennecott 241; 24 Kennecott 241; 24 Kenr McGee ... 557; 565; Kidde Walter ... 341; 45 Kimberley Clark ... 441; 45 Koppers 223; 223; Kraft 481; 471; Kroger Co ... 221; 221; Leaseway Trans ... 203; 21 Levi Strans ... 545; 55 Libby Ow. Ford ... 271; 275;

Nat. Disbillers... 23 ½ 35 lg Nat. Service Ind... 105g 19 National Steel ... 51 ½ 51 ½ National Steel ... 55 % 51 lc NCR... 69 ½ 69 ½ New England E... 22 ¼ 22 % New England Te... 35 lg 35 lg

281a - 43 - 301a - 2512 - 1614 - 34 - 3934 - 3532 - 2514 - 2414

F.304.80

\$631₂

542;

578

20 July

Control Data. ... 431s 421s
Cooper, Indus ... 583s 564s
Corning Glass... 575; 581s
CPC Intrnation I. 533s 541s
Crane Co........ 34 33s
Crocker Nati..... 34 33s
Crown Zollerb in 361s 36
Cummins Engine ... 323; 331s
Curtiss Wrigth... 153s 271s

Franklin Mint..... 87; 9
Freeport Mineral 37 : 365;
Fruehof 33 : 35
Fugua Inds.... 125; 1 12

Gen. Foods 51%
General Mills 24%
General Mills 24%
General Motors 57½
Gen. Pub. Util 9%
Gen. Signal 34%
Gen. Tel. Elect 29
Gen. Tre. 21
Genesco 4%
Georgia Pacific. 26%
Georgia Pacific. 36%
Getty Oil 54%

Canada

Markets remained in easier at Y170 and Ishikawajima-mood yesterday morning in a fair Harima Y3 at Y135.

Cadillae Fairview, despite improved results, slipped } to

in active dealings.
The Nikkei-Dow Jones Average

take-over by a newly-formed the Nikkel-Dow soles Act age to some an aprice of \$52 a closed 38.46 stronger at 6.313.77 Fresh local profit-taking at the and the Tokyo SE index adoutset this maching gathered Financial shares continued to vanced 1.96 to 445.01, while pace on unconfirmed reports that strengthen. Chemical New York volume reached 450m shares the Government is considering

lation that their earnings will

| Rohm & Haas | 42½ | Royal Dutch | 71½ | Ross Togs | 10 | Ross Togs | 10 | Ryder System | 21 | Safeway Stores | 36½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 3

Shell Transport...
Signa...
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Signode Corp...
Simplicity Pat...
Smith Inter...
Smith Inter...
South Miline...
Southern...
Southern Cal.Ed.
Southern Cal.Ed.
Southern Rat Res
Southern Pacific
Southern Pacific

| Stauff Chemical | 225g | 221q | Sterling Drug. | 161q | 161q | 161q | Storage Technicy | 157g | 157d | 15

Tri-Continental... 17-4
Triton Oil & Gas... 7-1
TRW ... 37-1
20th Century Fox. 41-5
Tyler ... 14-4
U.A.L. ... 25-6
UGi ... 25-1
UNC Resources... 23-3
Unilever NV ... 64-5
Unilever NV ... 64-5

Among the most active issues.

S119. Husky and Total Petroleum velopment becomes more active.

S574 and IBM § to S69. higher first-half profits but Total by increased domestic and higher first-half profits but Total by increased domestic and higher first-half profits but Total by increased domestic and higher first-half profits but Total by increased domestic and higher first-half profits but Total by increased domestic and higher first-half profits but Total by increased domestic and higher first-half profits but Total by increased domestic and foreign buying orders, with schedal to \$40. S11, and Husky (to S51, and S49. S49. S49. Sailues, Chier, Imetal, Creusot building adding Y10 at Y204. Mitsui Engineering 20 cents to HK\$3.70. Sailues, Chier, Imetal, Creusot and Licinar Other hight area.

business. The Toronto Composite Index relinquished 6.2 more to 1,561.9 at noon, while Golds fell 35.5 to 1,778.9 and Oils and Gas 31.4 to 2,716.1.

Cedillo Fairulan desnite implications of the composite in the

higher at Y546. Some stocks related to public works projects, such as Goyo Construction, gained ground, but most Light Electricals and With Shipbuildings, Oils and Vehicles declined, Sony losing Trading Houses leading the way, Y20 to Y1.870 and Honda Motors the market mainly moved ahead Y6 to Y523.

Hong Kong 310m). tightening bank liquidity, and Brokers said Shipbuilding stock prices reacted sharply

after volume of 2,56m shares, although gains on the exchange outscored falls by better than a superior of the exchange outscored falls by better than a superior of the exchange outscored falls by better than a superior of the exchange outscored falls by better than a superior of the exchange of the ex

Stock

CANADA

Chieftain 29 30
Cominco. 395 59
Cons. Bathurst 141e 14
Consumer Gas 235e 235e
Coseks Resource 31e 65e
Costain 151e 165e
Denison Mines. 281e 281e
Dome Mines. 435e 451e
Dome Mines. 475e 451e
Dome Mines. 286e 356
Domiar 286e 356
Domiar 286e 376
Dupont 331e 331e
Falcon ge Mickel 605e 687e
Ford Motor Can. 695e 681e

IAC 1734 Imasco Com-Stky 3958 Imperial Oil 3512 Inco 23

Grescan Calgary Power Camilo Mines Canada Coment

Germany

Share prices rallied from a weaker opening to finish mixed to firmer on balance after light dealings. The Commerzbank index was finally 1.0 up on the day at 753.1. Brokers said trading was sub-

dued for several reasons. Some observers cited preliminary indications of a higher July inflation rate as measured by the consumer price index, while one broker said foreign investor activity had failen off compared to last week with the better tone for the dollar. A firmer U.S. currency could make the higher interest rates in the U.S. attractive again, he added. Vacations in many parts of Germany have also been cited as dampering activity on securities markets. Among Motors, Daimler gained DM 1.50 more, but BMW and Volkswagen shed DM 1.50 apiece.

showed little net change, but Babcock were down DM3.
In the Stores sector, Karstadt and Kaufhof ended unaltered, but Horten lost DM1.50 and Neckermann DM2.50. stock market investment letters have been warning against Stores because of a predicted fall in disposable income resulting from higher oil prices. At the same time, however, most German stores are presently bolding their summer sales and positive results

Machine Manufacturers mainly

could boost the shares.

Krupp, in Steels, advanced
DM4 and Varta, in Electricals. rose DM3.
Public Authority Bonds tended higher, recording fresh gains

ranging to 20 pfennigs. The Bundesbank sold a nominal DM21.4m more of paper (DM20.2m). **Paris**

GERMANY +

Bayer ...
Bayer

Steel shares continued to improve, but most other sectors declined in a very quiet business.

Operators said the decline reflected a thin market rather than any pressure to sell, although a

NOTES: Overseas prices shown below exclude \$ premium. Belgian dividends are after withholding tax.

\$ DM 50 denom, unless otherwise stated, yields based on net dividends e stated.

• SwFr 500 denom. and Bearer shares unless otherwise stated. \$ Y50 denom. unless otherwise stated. \$ Price at time of suspension. a Florins. b Schillings.

c Cents. d Dividend after pending rights and/or scrip issue. e Per share. I Francs. g Gross div. % h Assumed dividend after scrip and/or rights issue. k After local taxes m % tax tree. n Francs including Unilac div. p Nom. q Share split. S Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only y Merger pending. Asked † Bid. § Trade. ‡ Seller. z Assumed. XF Ex. rights. XF Ex dividend. Xc Ex scrip issue. Xe Ex all. A Interim since increased.

and Usinor. Other bright excep-tions were BCT, Gle-Fonderle, BHV, TRT, Lafarge, Tales, and

Comptoirs Modernes. Elf Aquitaine receded FFr 26 to FFr 860 and Avious Marcel Dassault Breguet Aviation also FFr 26 to FFr 820 due to profit-

Australia.

Lower London metal prices and a sharp reaction in the Gold price prompted profit-taking in the Minings sector, where a fair number of stocks lost ground.

However, report from CRA on the valua-tion of diamonds collected from the Ashton venture bulk sampl ing boosted some Diamond stocks near the close, although it came too late to really affect trading CRA gained 6 cents to AS3.38

and Ashton Mining 5 cents to
AS1.15, but another partner in
the venture, Northern Mining,
closed 5 cents down at AS1.25.
Among other Diamond Exploration issues, Carr Boyd put on 2 cents to 42 cents, but Haoma were off 2 cents at 50 cents.

In the depressed Golds sector.
Central Norseman retreated
AS3.30 to AS31.50, GMK 8 cents
to AS1.58, Peko-Wallsend also S cents to ASS 40 and Poseidon
7 cents to 96 cents.
Coal Mining shares were
further unsettled by news of a
profits setback by Oakbridge.

which receded 6 cents to A\$1.41. Oils perked up near the close on indications of liquid hydro-carbons in the Bruce Well of a consortium of small companies led by Stirling Petroleum.
Industrials had a slack day
and finished on a mixed note.
Associated Pulp and Paper,
AS1.98, and CSR, AS3.52, provided bright spots with gains of 6 cents apiece. Retailers Waltons, in contrast, declined cents to 68 cents now that the Melbourne group has finished its equity purchases and pulled

out of the market.

TOKYO ¶

July 31

Dai NipponPrint Fuji Photo...... Hitachi

House Food. 835
C. Roh. 597
the Yokade 1.250
Jaces 482
J.A. 2.880
Kansai Elect. Pw
Komatsu 527
Kirbets 774

BRUSSELS/LUXEMBOURG

SWITZERLAND .

Aluminium 1.250 -15 8 3.2
BBC 'A 1.860 10 2.6
ClbaGolgyF-100 1.255 -5 22 1.8
Do. Part Cert 1.025 22 3.1
Do. Reg. 6.92 -3 22 3.2
Credit Suisse 2.280 +20 16 3.5
Electrowatt 2.100 +25 10 2.4
Fischer(Ecorg) 595 5 5 8.6
HoffmanPiCert 74,250+1.250 1109 1.5
Do. (Smaill 7.425 +100 110 1.5
Interfood B. 4.375 +25 22 2.5
Jelmoli (Fr. 100) 1.450 -5 21 1.4
Hastle (Fr. 10D, 3.540 -5 21 1.4
Prietilif[100] 2.290 +10 181.5 3.5
Oerfikon B(F250) 2.595 +15 15 1.4
Prietilif[100] 288 +2 15 5.2
Sandoz (F.250) 4.275 -15 26 1.5
Do. Part Certs 537 +2 26 2.4
Suitzer Ot(F. 100) 378 +6 1.4 3.7
Swissair (F. 550) 767 -3 10 4.4
Sw.Sk. Cp(F100) 384 +1 10 2.6
Sw.Reins (F250) 3.500 +25 35 1.8
Union Bank 3.220 +30 20 5.1
Zurich Ins. 13,275 -25 44 1.7

ltaicementi.... Itaisider...... Mediobanco ... Montedison ... Olivetti Priv ... Pirelli & Co... Pirelli & SpA... Snia Viscosa.

Indices

NEW YORK DOW JONES

	i :		·	} <i>></i>	1: .		. 15	179	Since Co	ममस
	30 July	July 27	јију 26	July 25	July 24	23 23	High-	Low	High	
♦ industr'is	859.74	E59.78	833.76	883.5 T	929-78	9 35, 51	578.72 (10/4)	P87 98 (27:2)	1851,70 (1 1770)	43.0
H'me B'nds	85.51	85.59	85.73	85.79	86.62	85,59	85.97 (6/7)	92,92 (8,15)	, — , ,	_
Transport							252,09	205.78 (2712)	278.88. 17/2/68)	12.25
Utilities	198.02	108.16	106.1E	107.88	107.54	107.51	. 108.29 (10.7)	F3.82 (8)47)	(26/4/89)	10,56
Trading Voi	26,560	27,800	62, 670	34,980	29,709	26,988		_	_	=

			į įt	ily 27	July	20	July 1	3]	Year	ago	epprox
ind. di	Ind. div. yield %			3.75	5.83		6.78		5.47		
STANDARD	and P	OORS				7	ार् <u>स</u>	·			raer earl <u>a</u> ansi aasta
				1		1	19	iė.	18	nceC'	mpil'ta
	July 30	July 27	36 July	July 25	July 24	July 23	19 High	-	ч-	nceC' Hìgh	mpil'ta Low
;indust'is	30	27	.96		24	23	High	Lo	N -	<u> </u>	LOW 8,52

July 25 July 18 July 11 | Year ago (approx 5.32 5.21 5,34 ind. div. yield % 80.8 7.99 7,87 E.91

Rises and Falis N.Y.S.E. ALL COMMON Huly 30 Huly 27 July 26

58.79 58.75 58 56 58 52	(8/7) (8/7)	27/6	. No	ew Low	hs	67 72
MONTREAL		July 27	July_ 26	July	19	2 79
	July 30			26	High	Law
industrial Combined	284.58 254.21		264.16 264.21	260,81 261,52		218.18 (2/f) 225,80 (2/f)
TORONTO Composite	1666.1	T578.0	1570,8	1558.8	1876.6 (29/6)	1816.B (2/1)
IOHANNESBURG: Gold Industrial	298.6 615.5					278.4-(17/4) 278.5 (2/1)

High Low

N1	0 (conspo	ite	1668.1 7	578.0 1	570,6	1558,8	k 18	76.6 (2	(8/6) ₋	1616.B	(2/1)
N	Gol	BURG d ustrial	1	298.6 615.5	297.1 5 16.7	297.8 3 12.4	267.5 817.5	50 55	8.4 (25 8.0 (25	/6) /6)	928.4 (270.5 (17/40 2/11
•				1979 High	1979 Low	_		••	July 31	Prev-	1979 high	197 Law
ulla	(5)	690.12	581.22	597.68 (19/3)	545.72 (2/1)	Sp	ain	(d)	94.87	tei	111.96	91.02
ım	· (8)	108.20	107:06	109.00	88.80		veden	(c)	3 54.94	656.13	4017s	1.58.5
ark	(**	95.09	56.43	97.46 (25/7)	88.32			d(/)	.414.7	674.1] 1294.0
	(#1)	88.5	87.1	87.3	71.5	: -					(2/5)	
any	(##)	755.1	752.1	(11/1)	(16/2) 719.4	19	70. 19	29 H	ang :	Seeg i	em in Bank 3	1/7/6
nd	(64)	74.0	74.8	(16/1) 85.9	71.3		Takyo	. Ne	w SE	4/1/	icaliana 68. b	Strait
		i		: /24/h	. 1760 ·	Tai	mas I	30b.	eC	CCCRCI_	d Mari	ини С

Hong Kong 605.25 824.40 824.40 493.53 29/12/78. e Stockholm Industrial 17/13 f Swiss Bank Corporation. u Unaval able. Italy (6) 81.58 85.48 85.43 68.58 (20) Japan (4) 445.01 445.66 462.91 435.13 MONDAY'S ACTIVE STOCKS Singapore(*b*) 384.18 585.58 (404.13 346.34 (255) (23.)

Indices and base deter (all base values 100 except NYSE All Common—
50; Standards and Poars—10; and Toronto 300—1,000; the last named based on 1975). I Excluding bonds. Kiman & Broad Utilities, 40 Finance and 20 Transport. Sydney All Ordinary. I Balgian SE American Motors 31/12/53. ** Copenhagen SE 1/1/73. Hotiday Inns. LTV

AUSTRALIA		STOCKHOLM
July 31	Aust. 3 . —	July 31 Price + or Div. Yid Kroner Kr. 3
. 54 5 - 18 Final		APLA APLACE APLA 1774 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
ACM(L (25 cents)	10.67	ANT LEVENKY 50 120 5 5 6.8 ASEAUX 507 74 +1.5 5 6.8
Acrow Australia	+1.00	
AMATIL \$1	12.42 +0.02	Billerud 61.5 +0.5
Ampoi Exploration	†1.66	
Ampel Petroleum	†0.59	Cardo
Assoc. Minerals	†1.95	Celluloss
Assoc. Pulp Paper S		
Audimoo 25 cents		
Aust. Consolidated Inds.;		Esseite (Free) 365 5.5 3.5
wst. National Industries		Fagersta 100 -5 4 4.0 Granges (Free) 50
lust. Oil & Ges		Granges (Free) 50
Bambog Creek Gold Bius Metal Ind		Handelsbanken 300
SOLET		Marabou 145 9 5.8 Mo Och Domajo 72 2.50 3.5
Sougainville Copper	12.00	Mo Och Domaid 72 - 2.50 3.5 Sandvik B'Kri99 220 +2 8.50 2.5
Frambles Industries	1.72	Sandvik 8 Kr 199 220 42 6,50 2.5 S.K.F. '8' Kr 50 56.5 0.5 4,5 7.9
roken Hill Proprietary		S.K.F. '8' Kr.60 56.5-0.5 4.5 7.9 Skand Enskilda 128 +3 9 7.2 Tandstik BKr50 70.5-1 5 7.1
H South		Tandetik 9/K-501 70 5 1 2 72
Carlton United Brewery.		
SR (51)	43.52 FR.00	Volve (Kr 50) 72.5+0.5 7 9.6
Ockburn Cament	±1.28 (-0.66	
Cockburn Gement	2.18 +0.01	
Cons. Goldfields Aust Container (\$1)	†5.85Q.15	OSLO
Container (\$1)	†2.39 +0.01	1-2-2-2
Conzine Rictinto		Price - or Div. Yid.
ostain Australia	†1.60	July 51 Kroner — 1 % %
Puniop Rubber (50 centi)	10.87	
SCOR	10.80	Bergen Bank 102.50 6 5.9 Borregaard 74 Credibank 117.0 -0.25 11 8.5
Ider-Smith	, #8.01 ×4	Confiberation 74
ngeayour Resources	10.27	Creditbank
Z. Industries	†3.25 -0.05 †3.60	Kreditkasson 116.5 +0.26 11 9.4
amorder Fust	†2.50	Kreditkassen 116.5 + 0.26 11 9.4 Norsk HydroKr8 491 +1 12 2.0
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1.05	Storebrand	_110.			
).0 f).82			; · .		
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18.01	Charter Consolidated .		
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П	Elf-Aquitaine 860 96 eg eg 3 1	Pretoria Cement 4.80 +C.	_
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	Gan Goods'nella 970	Rand Mines Properties 2.85 -0.	_
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Wool price peak in Australia

Companies and Markets

CURES JUST released by the ig Agents of Australia show that average auction prices there in the second half of the 1978-79 season were the highest since the 1950-51 wood boom, reports AP-Dow Jones. On average, auction prices

exceeded 200 cents per kilo, for greasy wool, for the first time, since the Korean war. Total receipts were also

highest since 1950-51 at more having fallen £240 a tonne since than \$A1.054bn for the full the beginning of last week, shot season. The total value of the up to £1,725 a tonne at one stage 3.25m bales and thought and the before ending the day 73 higher 3.25m bales auctioned was up harore ending the day 73 higher by 11.5 per cent from 1977-78. at £1,704 a tonne,
But the bales total was the But this rise was not entirely But the bales total was una lowest in 10 years due to a due to file fall in the value of decline in sheep numbers. The the pound Reports that a ship was block-

Australian Wool Corporation has forecast that total Australian wool exports, of which auctioned supplies are only a part, should be nearly \$A1.5bn for the season In Sydney wool frade sources told Reuter they expected firm

to dearer wool prices in the early part of the 1973-80 selling season, which begins with one season, which begins with one-day auctions in Sydney and Fremantle today.

But the longer-term outlook is clouded by forecast; of a down-turn in world economic growth they warned:

Rubber demand rise forecast

By Our Commodities Staff CONSUMPTION OF rubber, natural and synthetic is expected to rise by 57 per cent during the next 10 years, according to the International Institute of Synthetic Rubber Producers. This would raise consumption to 19.8m tonnes a year. Synthetic's share of the total

is forecast to rise from 69.5 per cent this year to 72 per cent in debate."

One of the amendments, propared by New York Democrat, planned economies is forecast at Mr. Lester. Wolff, would effect with 77 per cent in 1978.

The biggest consumption expect controls on all sales of increase is expected in Latin America which is likely to take a per cent of the controls on all sales of the cent of t

The biggest consumption export controls on all sales of increase is expected in Latin wheat and wheat flour.

America which is likely to take a control of the world total in Shandon would reduce hides 1989 compared with 5 per cent experts by at least 15 per cent at present. North American constitution is likely to register a from their 1979, level. modest increase in the period Department official said, meanbut its share of world usage is while, that the main details of expected to drop 5 per cent to the 1980 wheat programme 24 per cent in 1989 and should be amounted today. He Lurope's share may drop from 20 also hoped a statement would be

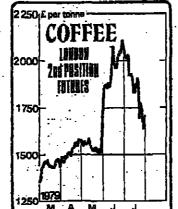
Coffee and cocoa surge higher as pound weakens

LONDON'S LEADING "soft" commodity markets, which have been severely depressed re-cently were given a dramatic not in the arm yesterday by the sudden weakness of sterling. Coffee and cocoa futures prices rose sharply and signi-

ficant gains were also made in world sugar and rubber.

ing the Panama Canal—the main trade route for coffee from Pacific coast producers such as Colombia, Peru, Ecuador and El Salvador—heightened market nervousness, dealers said

ing had been set back by the recent cold weather, may also have encouraged the rise, though some dealers said this



Another possible influence suggested by some traders was support buying by the Bogota Group of Latin American coffee

The rise in cocoa prices also Meanwhile, trade reports went beyond the direct effects from Rio de Janeiro, that of the weaker pound though no Brazil's September coffee flower-significant extra factors were apparent. Dealers said the early rise, reflecting sterling's fall, had sparked off the long awaited technical recovery following re-

The September position on the London futures market had risen the £40 permissible daily limit by mid-afternoon and closed £73 up on the day at £1.403 a tonne.

On the raw sugar market, the October position ended the day £1.40 higher at £102.575 a tonne. This rise was encouraged, traders said, by news from New York that the U.S. House of Representatives Rules Committee was considering clearing the way for action on pending sugar legislation.

Protracted delays to the pass-ing of the Sugar Bill have prevented U.S. ratification of the International Sugar Agreement Dealers said sugar prices were given an added lift by news that Venezuela withheld a buying tender today for up to 100,000 tonnes of white sugar for August-December shipment.

Natural rubber dealers said higher prices yesterday were directly due to currency factors. On the physical market, the RSS No. 1 spot quotation gained 1.25p to 58.25p a kilo and the October futures position rose 1.025p to 60.7p a kilo.

U.S. wheat export curbs opposed

House of Representatives agreement.
agriculture committee, has "I would
asked members to join him in meet the opposing amendments aimed at curbing wheat and hide exports which are expected to be brought up later this week Mr. Foley, a Washington State Democrat, said in a letter to his colleagues: "I will

actively oppose the amendments and urge all members of the

per csent to 17 per cent ever the possible on the department's same period policy regarding increased

Foley, chairman of the U.S. fourth year of the grain supply crop wheat

would hope that we could resolve some of the speculation on the Soviet grain purchases." In the fourth year of the pact,

starting October 1, the USSR can buy up to 8m tonnes of U.S. grain. Purchases above that level would require talks between the two nations. 'We could not make a uni-

lateral decision (on raising the limit). It would have to be mutually agreeable," the official A decision had not been made

on the 1980 wheat programme and on increasing the limits for Soviet grain purchases. And ing proposals under considera-

call for no set-aside. More analysis would be No d needed before any decisions shipmer can be made on creating a new Reuter

LEAD Official! — Unofficial.

All MAINILIM Gained ground on cur-

raing from E651 on the early pre-merket to close the late Kerb at E664. Turn-

وأست مسام المستحدا فتعينه

Morning: Three months £656, 55, \$4, \$3.5. Kerb: Three menths £655. After-neon: Three months £662. 61, 60, 62, 61, 57, 62. Kerb: Three months £662, 64,

NICKEL—Firmer mainly owing to the twekness of sterling. Forward metal treaded around £2.590 on the early pramarket but subsequently moved sheet to close the late Kerb at £2.690. Turnover: 348 tonnes.

Morning: Three months £2,620. Kerb; Three months £2,570. Afternoon: Three months £2,650, 30, 2600, 20, 4,, Kerb: Three months £2,650, 80.

Silver was fixed 4.45p an ounce lower

(in order buyer, seller only): July ex-pired; Oct. 180.0, 83.0; Dec. 181.0, 83.0; March 180.0, 89.0; May/July/Oct. and Dec. 180.0 ct. 1

NICKEL

Soviet wheat purchases in the farmer-owned reserve for 1980-The officials declined

"I would hope that we would ment on rumours that the meet the August 1 target for USSR would be allowed to buy the 1880 wheat programme," he up to 8m tonnes of wheat in said. "At the same time. I the fourth year of the pact, and that a decision would be made on raising the limit for maize later this year.

Indonesia to buy rice from **Philippines**

JAKARTA - Indonesia has signed a contract to purchase 100.000 tonnes of rice from the Philippines, a spokesman for the Logistics Board said here yesterday.

He did not disclose the purhe declined to discuss the lead-chase price, but informed ing proposals under considera-sources said Indonesia would on. pay \$295 a tonne for the ship-But other USDA officials said ment, well below the \$400 the the 1930 wheat programme will Government pays for rice on concession from the U.S.

UK zinc producer cuts price

By John Edwards, Commodities Editor

BRITISH ZINC producer, AM and S Europe, yesterday confirmed a cut in its official producer price, from \$845 to \$780 a tonne, in line with reductions already announced by several European smelters. This means the new monthly sterling price, effective from today, will probably be around £340 a tonne.

This compares with the July price of £395, which would have been sharply cut in any event for August by the rise in the value of sterling during the past month.

AM and S Europe, as a wholly-owned subsidiary of Australian Mining and Smelting, part of the Rio Tinto Zine group, is the first integrated zine producer to cut

So far, the cut to \$780 has been made by smelters anxious to reduce the cost of their concentrates in view of the depressed price being received for zinc metal because of poor demand.

AM and S evidently consider it inevitable that all zinc producers will be forced to lower their prices, although Outukumpu of Finland yes-terday told Reuter it was still watching the situation. Zinc prices on the London Metal Exchange yesterday were marginally higher, reflecting the sudden fall in sterling, but the decline had a far greater impact in other metal markets. Cash tin jumped by £310 to £6,635 a tonne, with the upward trend heing encouraged by further U.S. buying interest.

U.S. silver purchase plan rejected WASHINGTON-A House Ap-

propriations subcommittee voted unanimously to recommend that the full committee reject a bill calling for acquisition of \$513m worth of silver. The General Services Admin-

istration claimed the measure was inconsistent with stockpile Another House Panel, the

Armed Services Committee's Stockniles Subcommittee, has already approved a bill which authorises the sale of 15m ounces of stockpiled silver.

MALAYSIA

Conflicts of interests in palm oil industry

ing pact between Malaysia's their members have had to pay access. palm oil growers and refiners, the full Rotterdam price (plus in the face of tight supply, has the elements of freight and highlighted the need for a insurance) for their purchases, national strategy on the market. This can add up to as much national strategy on the marketimportant agricultural com- per tonne, and local refiners

Malaysian refiners are unhappy because they are not able to get enough crude palm oil. and accuse growers of exploiting the tight supply situation to charge them unreasonably high prices.

to map out their production and marketing strategies.

From almost nil production in world's biggest producer, and now produces 1.8m tonnes, 45 per cent of world's output.

tween the growers and local ing that too m refiners could be traced back to had been given. five years ago when numerous refineries were established all situation could worsen when over Peninsula Malaysia.

which were set up mainly by tions themselves) come into he plantations themselves, and therefore were assured of supply, the palm oil refiners ment in assessing how far local were mainly independent refining caracity can expand operators, who built their before it jeopardises existing plants to take advantage of the markets for Malaysian crude Government's export duty on crude palm oil and the plentiful supply of crude at that time. As more refineries were built.

competition for crude oil became intense. So much so that in times of production high tariffs on refined palm oil, this was later lifted. shortfalls (during the periodic droughts, for example), there is a scramble for supplies. During such times refiners

accuse growers of exploitation. Last October, the Ministry of Primary Industries brought the Malaysian Oil Palm Growers Council (MOPGC) and the Palm Refiners Association (PORAM) together and hammered out an agreement based on the CIF countback formula. Under the pact, growers agreed to sell, and refiners to

buy, crude oil at the prevailing Rotterdam price, minus the freight and insurance charges, because the oil is not delivered

But PORAM says the pact has

ing of the country's second most as 200 ringgits (£40) premium say this puts them in a disadvantaged position in relation to their overseas competitors. The MOPGC denies its mem-

bers are squeezing the refiners. It says the high price is the result of a shortfall in output, and adds that there are growers and refiners who are grown so fast that the tive organisations and who are authorities have had little time free to sell and but their respective organisations. dictated by the market. There appears to be no imme-

diate solution to the refiners' 1960. Malaysia has rapidly dilemma as the Government overtaken Nigeria as the cannot enforce the parties to adhere to the CIF formula. Recently, the Government

froze all applicatiotions for new The conflict of interest be- palm oil refineries, after realising that too many approvals PORAM fears the supply

new plants (many of which Unlike the rubber factories, are to be built by the plantaoperation. Th problem facing the Govern-

palm oil overseas. Some Government planners market.

are worried that if Malaysia were to refine all its palm oil. markets. Many countries put

THE COLLAPSE of the market- collapsed in recent weeks and while crude oil is given easy Refined Malaysian palm oil

attracts a 14 per cent import duty in the EEC compared with per cent for crude.

There are fears that unless Malaysia makes its crude palm oil freely available to its tradiconsumers overseas, these clients will switch to other edible oils.

Malaysia needs these traditional buyers as its production is growing rapidly and is expected to exceed 4m tonnes by

The Government is directly interested in ensuring markets because of the large volume of schemes. The biggest of its land agencies, FELDA, has more than 700.000 acres under palm oil half of which has yet to reach

maturity. The dramatic switch of overseas markets is also causing some unensiness for the planners. Until recently, the U.S. was the

nalm oil, but within a year, India, from virtually nowhere, has shot up to occupy first place. over soyabean oil, and U.S. buyers have switched to the latter. Malaysian palm exports to

the U.S. are now a quarter of what they used to be.
India, flushed with remittances from citizens in the Middle East. 's a heavy but unpredictable

Last year, the Indian puthoriit might have problems finding on edible oil imports to encourare local production, although

Cheap hake imports banned

BRUSSELS - The EEC ommission has banned imports frozen hake.

It said the fish was coming in at less than Community prices and informed sources said the cheap imports were from Argentina.

sion to protect Community fishermen by banning imports if prices fall below a reference price related to prices within the Common Market.

Dutch sow

EEC rules allow the Commis-

more wheat THE HAGUE - The area

sown to winter wheat in the Netherlands rose to 125,000 hectares this year from 102,000 last year. According to provisional

survey results released by the Economics Ministry the area sown to summer harley fell 7.800 bectares to 51,700 hectares while the maize area rose by 8,000 bectares to 126,000

BRITISH COMMODITY MARKETS Forward standard mental operand at 499, 99.5, 501, 500.5, 501, Kerb: Three 55,450 and after easing to 55,450 on months 5500, 1, 498, 97.

the late Kerb at £830. furnovers 199. High Grade £ 5 6630.49 + 519 Cash 6450.40 + 35 6630.49 + 519 Cash 6440.50 + 78 6620.40 + 256 Cash 6440.50 + 85 6610.20 + 240 Sattlem's 6440 50 + 185 Sattlem Americannessed Merist Trading reported that in the morning three member wire that graded et £513, 12.5, 12, 13, 12.5, 12, 11, 10, 9, 8, 7. Cathodes, cash (1770, 98, 68.5, 70), three months £790, 99.5. Karb: Wirebers, three months £790, 11, 12, 13, 12, 11, 12, Afternoon: Wiesbars, three months £522, 23, 24, 24, 25, 25, 27, 27, 5, 27, Cathodes, three months £512. Karb: Wirebers, three months £513. Et 27, 28, 29, 25.

TIM: Sharply higher reflecting the weekness of starting and renewed covering of American physical demand.

COPPER Higher or batance on the moved ehead strongly to close the his star decline in sterling. After eproing 55.590. Turnover: 1,490 tonnes, in the morning forward nearly moved shead strongly in the star moved shead strongly in the afternoon to close the late Kerb at E839. Turnover: 15,450 tonnes.

ILEAD Moved sheed following the issuing inhement of the backwardston-Forward metal opened around £496, and pushed sheet to touch the day significant of £500.3 before closing the last Karb at £437.5. Turnever: 7,175 confections for the first fine of £500.4 \$2.5. \$2

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... CORAL INDEX: Close 452-457

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Yesterd'y's + or Business
COCOA Close - Done

Morning: Three months £300, 759, 300, Afternoon: Three months £301. 300,5. Kerb: Three months £300.

a.m. + er p.m. + or Official - Unofficial - Cents per pound. # \$M per picul.

GRAINS

The market opened 5-10 peints higher but steedy hedge selling forces values to move up to 15 lower where the market steedled—in generally this conditions—all railes found sellers end by the close values were barely steedy, unchanged to 10 lower, reported Acli.

Silver was fixed 4.45p an ounce lower for spot delivery in the London bullion market yeaterdey at 397.5bp. U.S. cent equivalents of the fixing lavels were unchanged to 10 lower, raported Acli.

WHEAT

Yesterd ys. + or Yesterdys. + or Yest

410.8, 10.5. Afternoon: Three months 416.5, 15.3, 15.2, 15.2, 14.9, 15, 14.8, 14.7, 14.6, 14.5. Kerbs: There 10.5, 10.5, Atternoon: Three months
410.8, 10.5, Atternoon: Three months
416.5, 15.3, 15.2, 15, 14.9, 15, 14.8, 14.7,
14.6, 14.5, Kerbs: Three months 414.5,
4.3, 4, 3.7, 3, 3.5, 4.2.

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales): Micron contract: Oct. 496, 0, 405.0, 405.5, 403.0, 31; Dec. 412.5, 413.0, 414.5, 410.0, 29; March 419.2, 420.5, 420.5, 417.0, 42; March 419.2, 420.5, 420.5, 420.5, 417.0, 42; March 419.2, 420.5, 420.5, 420.5, 420.5, 420.5, 420.5, 420.5, 420.5, 420.5, 420.5, 420.5, 420.5, 420.5, 420.0, 29.0, 29.0, 20.

Seles: 2,902 (2,748).
International Cocoa Organisation (U.S. cents per pound): Daily pnce July 30: 140.03 (140.67). Indicator prices for July 31: 15-day average 145.58 (146.08): 22-day average 148.36 (149.26).

Robusts opened en a steadier note which stemmed from the early weakness of Sterling reported Drexhet Burnham Lambert. In the atternoon a steady New York opening coupled with a continuous decline in currency influenced further buying as the market generally maintained a steady tone in between bouts of profit taking and a slight retracement of £20 values settled £72 to £30 higher on the day.

COFFEE	Yesterdays Gloss	+ or	Business		
	£ per tonne		Done		
July September November January March May	1720-1722 1725-1728 1689-1690 1675-1680	+72.5 +72.5 +74.5 +76.5 +86.0	1735-1682 1735-1886 1700-1651		

H(DES—Birmingham: Unchanged to alightly weaker. Ox 31-35.5 kiles, 92.0p a kile (92.p withdrawn); 28-30.5 kiles, 98.0p (97.0p); '22-35.5 kiles, 97.0p (98.0p) withdrawn, Cows 101.0p (102.0p) withdrawn.

RUBBER

unchanged, and steadied on weaker starling, closing quietty steady. Lowis and Peat reported a Malaysian godown price of 254 (same) cents a kilo (buyer.

No. 1 Yesterd vs Previous Business R.S.S. | Close | Close | Done

Sales: \$15 (325) at 15 tonnes, 1 (17) at 5 tonnes.
Physical closing prices (buver) were:
Spot 58.25p (57.0p); Sept. 53.25p
(62.25p); Oct. 63.25p (62.50p).

SOYABEAN MEAL

	Yest rd'	+ or	Business Done
August October December February April June August	114.50-14. 117.80-17. 119.80-20. 118.50-21. 121.00-22. 121.00-26.	3 + 1.95 9 + 3.10 8 + 4.45 5 + 4.85 0 + 3.0 0 + 2.5	114.50-12.80 117.80-13.50 117.60-17.50
Sales: B2 The Long gains of £1 strong on reported T. encouraged consumer in steady at d	fon mer -£1.5 an the co G. Roddi short-co	d move llapse d lek, Fu vering Prices d	of sterling, rther gains and light

SUGAR

LONDON DAILY PRICE (raw sugar); £3.0 (same) a tonne oil for July-Sept. shoments. White sugar daily price was £100.0 (£97.0).

The market was quietly steady during the morning. Later, prices moved shead in response to the sharp appreciation of the doller against sterling, reported C. Czamikow.

Sugar Pref. Yester Previous Business Comm. day's Close Done Con. Close

Aug. 102.50-02.63 101.15-01.20 102.75-10.50-Occ. ... 107.60-07.18 100.05-00.19 107.75-05.00 March. 115.25-15.50 115.55-15.50 115.56-12.00 May ... 118.60-19.00 118.60-16.25 118.00-16.00 Aug. ... 123.25-25.50 120.76-21.25, 123.23 Oct. ... 127.35-27.75-124.75-24.86; 127.25-26.25 Tate and Lyle ex-refinery price for

ranulated basis white sugar was £279.55 (same) a tonna for home trade and £161.50 (same) for export. International Sugar Agreement (U.S. cants per pound fob and stowed Caribbean port). Prices for July 30: Daily price 8.34 (8.19); 15-day average 8.37 (8.54). Daily price 8.34 (8.19); 15-day average 8.52 (8.54).
WHITE SUGAR—Close (in order buyer, setter, business, sales). Sept. 100.00, 101.00, 100.50, 39; Nov. 102.75, 104.00, 103.00, 20; Feb. 112.50, 113.00, 113.50-113.25, 10; April 116.50, 117.00, nil, nil; July 121.00, 122.00, nil, nil; Sept. 124.00, 127.50, nil, nil; Nov. 127.00, 132.50, nil, nil, Sales 69.

COTTON

LIVERPOOL — Spot and shipment sales amounted to 31 tonnes, bringing the total for the week so far to 201 tonnes. Minor replenishment dealings were reported, with only a modest off take in African and Latin American qualities. Purchases, in Middle East growths, were on a limited acale.

GRIMSBY FISH—Supply: good, Demand good. Prices at ship's side (unprocessed) per stone: Shelf cod (4.00-64.50; codlings (2.50-63.60; medium haddock £4.00-£4.80, small £2.00-£2.40; large pleics £4.50-£5.00, medium £4.50-£5.00, best small: £4.00-£4.60; shinned dogfish (large) £7.50, (medium) £3.50; lamon soles (large) £7.00, medium £8.00; rockfish £2.60-£2.80; seithe £2.40-£2.80.

PRICE CHANGES

July 31 + or | Month 1979 - | ago Free Mkt (es) \$1490/1518—30 \$1,530/60 Copper San £81: ## 1345.50 | \$145.51 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$145.52 | \$14 onut (Phil), £1.070s |-20 |81.130 Seeds Copra Philip....5720y -5 18725 Soyabean (U.S.) \$312.0; -5.76 \$318 Grains Barley Futures £91.60 Mauze French No 3 Am £107.5p -0.05/£91.6 ...<u>ˈ</u>£109.5 Other commodities
Goods ship't £1.498
Future Sept £1.403
GolieeF't repp £1.704
Cotton A'index 77.40c
Rubber kilo \$.55.25p
Sugar (Raw).... £33.0
Wooltp's 64s kil 262p +73.0°£1.695 +78.0°£1.565 +76.0°£2.089

+1.25,60.75p

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beet: Scottish killed sides \$2.0 to \$7.0: Eits hindquarters 70.0 to 78.0, forequarters 37.5 to 42.0. Lamb: English small 58.0 to 62.0, modium 56.0 to 60.0, heavy 52.0 to 58.0; Scottish medium 50.0 to 60.0, heavy 50.0 to 58.0. Imported frozen: NZ PL 49.0 to 50.0, PM 48.0 to 49.0. Pork: English, under 100 lb 35.0 to 44.0. 100-130 lb 34.0 to 45.0, 120-160 lb 34.0 to 42.0.

Nominal, † New Crop. † Unquated, n tornes, unless othorwise stated, a August, ¿ Aug., Sopt. r Sept. w Sept. 2ct. x Oct. y Oct.-Nov. z indicator

120-160 lb 34-0 to 42-0.

MEAT COMMISSION—Average fatstock prices at representative murkets
on July 31. GB cattle 79.83p per kg.
l.w. (-1.56): UK sheep 144-7p per
kg. st.dc.w. (+6.1): GB pigs 59-4p
per kg. l.w. (-0.1). England and
Wales: Cattle numbers down 11.5 per
cent. average price 78.28p (-0.81);
Sheep numbers down 0.9 per cent,
average price 144.8p (+6.2): Pig
numbers down 10 0 per cent, average
price 58.1p (no change). Scotland:
Cettle numbers down 15.6 per cent,
average price 84.050 (-3.33); Sheep
numbers down 25.0 per cent, average
price 138.7p (+1.91: Pig numbers down
14.1 per cent, average price 60.5p
(-0.3).

COVENT GARDEN—Prices in sterling

COVENT GARDEN—Prices in sterling per packet except where otherwise stated: Imported Produce: Oranges—S. African: Valencias 4.60-6.30; Erazilion: 3.80-4.20; Californian: 6.30-8.80. Lemons 3,81-4,20; Californian: 6,30-8,80; Lemons—Italian: 100/120s 5,50-6,60; Sosnia: trays 30/40/45 2,10-2,60; Grapefur—Jaffa: Symmer crop 4,20; S. Alrican 27/72 3,70-5,70; Applea—S. Alrican (Grachy Smith 5,50-8,10), Starking 4,40; Yorks 5,00-5,50 (Rolden Delicious 5,60-6,00; Now Zealand: Red Dougherty 8,30-6,00; Now Zealand: Red Dougherty 8,30-6,70; Granny Smith 7,00-7,40; Sturmers 5,00-20 to Democrats: Tasmanian: 2,70, Crofton 5,60-6,00; Srurmer Pipolina 4,00-6,00; Granny Smith 5,00-5,20; Victorian: Granny Smith 6,50, Democrats 6,00; W.

AMERICAN MARKETS

NEW YORK, July 31. 53 40-63.15, April 64.80-64.75, June 1N THE precious metals, incuidation by 68.40-65.20, Aug. 65.15 bid, Oct. 64.50, Swiss interests triggated massive profit Dec. 68.52 bid. Sales; 32,090. Live Hogs—Aug. 35.25-35.00 (35.50-35.00)

EUROPEAN MARKETS

ROTTERDAM, July 31. Wheat—IJ S. No. Two Dark Hard Winter 13 5 per cent Aug. \$205. U.S. Hard Winter ordinary unquoted. U.S. Hn Two Red wheat Aug. \$191. Som. \$197. U.S. No. Two Northern Sorund 14 per cent Aug. \$195. Sept \$127. Oct. \$199.25. Nov. \$201. Dec. \$207. Maize—U.S. No. Three Com Yellow Anril \$142, July \$141.50, Aug \$141.25, Sept. \$142. Oct. Opec. \$143.50, Aug. \$41.53, Sept. \$142. Oct. Opec. \$153. \$0, Jan./ March \$150, April/June \$152. Soyamesi—24 per cent normal II S. July \$730.50, Aug. \$234/233 traded, April \$223, July \$230.50, Aug. \$234.

Sont, \$740, Oct. \$745, Nov. (March 9750, Anril/Sont \$754.50, seller, Brazil Pellets Anril \$229 un to \$230 Sont, \$243 traded, April \$730, July 975, August \$740, Sept. \$244, Oct. \$751, Nov. \$257 \$251. Nov. \$257. PAPIS, July 31.

Cocoa (FFr ner 100 kilos)—July expired Sept. 1340-1250. Dec. 1371-1379. Moreh 1470-1435 May 1421. July 1479. Sales at call, 2.

Suger (FFr ner 100 kilos)—Cot. 973-974. Nov. 963-575. Dec. 1000-1021. Hench 1102-1144. May 1440-1150, July 125-1174. Aug. 1465-1190. Oct. 1185-1005. Sales at cell. 9. \$251. Nov. \$257.

INDICES FINANCIAL TIMES

July 30 July 27 Winth ago Year ago 278.74 278.39 292.05 256.92 (Base: July 1, 1952 = 100)

MOODY'S July 50 July 27 Minth 290; Year ago 1072. 9 1079.4 | 1085.2 | 912.2

DOW JONES Dow July July Month Year Jones: 30 27 ago ago Spot ... 399.44/404.05 419.75/357.93 F'tur's 402.05/408.00 432.15 347.67

REUTERS

1523.11529.5 1601.1 1420.6 (Base: September 18, 1931 = 100)

Australian: Granny Smith 5.00; Italian: Rome Beauty 0.09, Democrats, per pound 0.09, French Cardinals 0.05 per pound 0.09, French Cardinals 0.05 per pound 0.20, French Cardinals 0.05 per pound 0.20, Spanish: Limoneras 0.14.
Wrilliams 17.18: French: Guyots 28 lb 2.00.3 00; Italian: Guyots 14.00. Plums —Spanish: Santa Rosa 2.40.3 40, Italian: Burbanks 0.20-0.30. Grapes—Grandors—Democratical per pound 0.25 5.31.
Italian: Burbanks 0.20-0.30. Grapes—Grandors—Democratical per pound 0.25 5.31.
Italian: Burbanks 0.20-0.30. Grapes—French 0.25 5.31.
Italian: 200 per pound 0.37, 0.05 per beg 1.90-2.30. Lettucos—oer 12 mund 1.20-1.40. Cost 130-0.50.
Italian: 200 per pound 0.37, 0.05 per beg 1.90-2.30. Lettucos—oer 12 mund 1.20-1.40. Cost 130-0.50.
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Italian: 200 per pound 0.37, 0.05 per beg 1.90-2.30. Lettucos—oer 12 mund 1.20-1.40.

(Average 1924-25-26 = 100) July 31 July 50 M'nth ago Year ago

Leading equities a shade firmer after sluggish trade Gilts and Golds easier on sterling and bullion price

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day July 16 July 26 July 27 Aug. 6 July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sept. 3 "New time" dealings may take place from 9.30 am reco business days

enthusiasm in equity markets yesterday, and Gilt-edged, after Monday's setback on concern about the likelihood of a further

The early rallying movement in leading equities was reflected in a gain of 4.1 in the FT 30share index at 11 am, after which the tone turned hesitant in the absence of follow-through The index rise was trimmed to 2 points by 3 pm, but a slight turn for the better in the late trade left it, at 454.2, with a pick-up of 3.2 following its drop of 16 points over the previous four business days. Trade for most of the session was still extremely sluggish.

Institutional investors were holding off again, presumably with an eye to conserving funds for offerings of Government-held shares. Pending news of such sales, ICL, a poor market recently on thoughts that the Government's 241 per cent hold-ing in the group may soon be on offer, rallied 10 to 435p. The FT Gold Mines index shed

2.7 for a two-day loss of 6.4 to 152.4 as the constituent shares reacted to yesterday's further lowering of the bullion price which ended \$21 off at \$2987 per

lian mining issues, on the other turned easier late to close 5 off hand, were featured by some at a 1979 low of 101p following

an initial reaction of around ! in long-dated stocks buyers showed interest at the lower levels and losses were pared by an ! to !. rise in interest rates, eased in The recently-issued £15-paid tap, sympathy with sterling's marked Treasury 11; per cent, was rather volatile and closed 3 down at 131, after 127. Short-duted stocks followed the pattern and finished with falls extending to

i, and occasionally more. tionally measire proportions and only 172 contracts were completed, the lowest since the 137

Grindlays dip late

LONDON TRADED OPTIONS

Standing a couple of pence

353p

137p 319p

96°p

262p

2

20 — — 22

joint-venture. Gilt-edged securities held up place from 9.30 am two business days carbon and the property of the series of the seri gains in 4. Royals finished that much dearer at 324p as did C. E.

> dollar/sterling rate, investment currency rates were traded higher and, after a fairly heavy institutional lausiness, the premium closed 1: points up at 21; per cent. Yesterday's SE constraint factor was 0.9261 (0.9199) ersion factor was 0.9261 (0.9109). Reflecting the paurity of interest in equities, business in Traded options fell to excep-

recorded last January. The resumption of dealings in the former Sri Lanka tea concern Si. George Assets, now a security service company, turned quite lively; from an opening level of 30p, the shares ended at 31p after having touched 35p; the suspension price was 14p.

ounce after having touched firmer immediately in front of \$294; in the early trade. Austrathe in crim statement. Grindlays bright spots following encouraging news on the Ashton diamond joint-venture.

The disappointing first-half profits and the Board's cautious remarks about second-half oros-

pects. The major clearing banks firmed 4 to 422p. Elsewhere, contrasting movements in merchari banks were provided by Corininian which hardened 2 to 33p and Wintrust, down 6 at 82p. A modest technical improvement in insurances left closing

Heath, 164p.
An early firmer trend in Breweries persisted to leave the leaders a penny or two better on balance. Sandeman again met small profit-taking in the absence of bid developments, casing 2 to Distillers, on the other hand, put on 2 to 233p.

In Buildings, Taylor Woodrow firmed 6 to 352p in response to the larger-than-expected dividend increase that accompanied the interim results. Buying ahead of the third-quarter figures due on Friday helped Burnett and Eullamshire rise 25 to 490p and the "A" advance 20 to 465p. while the chairman's confident annual statement prompted a gain of a penny to 44p in A. Monk. On the other hand, recent favour te Brown and Jackson slipped 7 for a two-day fall of 20 to 260p and Magnet and Southerns also relinquished 7, to

ICI Armed 5 to 321p on sterling influences. Elsewhere in Chemi-Press suggestions of a bid from British Sugar.

Vantona better

Reflecting the increased interim carnings, Vantona rose 4 to 118p, while Stavert Zigomala advanged 6 to 72p in belated response to the favourable pre-liminary results. Leading Stores staged a modest technical rally with Surton "A" leading the improvement with a rise of 4 to 246p. Forminster lost 6 to 140p and V. L. Pawson dipped 3 to 620. Shoes were highlighted by a frest burst of strength in Style which ose 8 to 1765, after 1775. following renewed buying on consideration of the company's

Cakinform weakened late to 660, dr wn S. on the annual profit: sethacit. Elsewhere in the Elec-trical fector, Automated Security contrasted with a rise of i to 163p on buying ahead of to-morrow's interim figures. Other bright spots included Biethard, which firmed 4 to 75p. On the other hand, Telephone Barrata

shortly left Unitech down 4 more premium, after 14p. Among the leaders. at 176p. Thorn edged up 4 to 420p and

GEC 3 to 353p.

With the exception of Hawker Siddeley, which encountered a little support and edged up 6 to 1860, the Engineering leaders ended on a slightly easier blas after holding steady for most of the day. Elsewhere, the majority of movements were against holders, but Acrow "A," a weak market of late, rallied 5 in 50p, while British Aluminium picked other hand, scattered selling left B. Elliott 4 cheaper at 204p and ML Holdings a similar amount lower at 173p. C. and W. Walker, 55p. and Yarrow, 360p. gave up 5 apiece, while fresh sporadic offerings left Ransomes Sims

the year of 140s. Interest in Food issues faded mid-session and prices, with the notable exception of Breoke Bond which firmed 1! to 421p. usually reverted to overnight levels. Elsewhere, buying ahead of today's annual results helped Hillards rise 10 to 340p, but George Bassett came on offer and shed 4 to 90p.

down 3 more at a new low for

Down 10 on Monday adverse Press comment, Trusthouse Forte picked up 5 to 137p. Comfort Hotels attracted interest on news that negotiations to lease the Rainbow Suite and Kensington Exhibition Centre had been completed and the shares firmed 1 to 23p; after 231p. Reflecting the chairman's confident remarks in the annual report, Warner Holidays A put on 14 to 4Sp.

Lindustries dull

A technical rally by the miscellaneous Industrial majors left Boots 5 better at 182p, Unilever 4 dearer at 4880 and Bowater and Turner and Newall 3 higher at 155p and 119p respec-tively. Elsewhere, Lindustries stood out with a fail of 10 to a 1979 low of 115p in reaction to the retiring chairman's profits warning at the AGM. Metal Closures, on the other hand, rose 10 to 121p on speculative buying appreciated 10 to 485p. Favourable Press comment drew huyers' attention to Care Industries and the close was 5 higher at 202p, while demand ahead of the preliminary figures due later this month left Restmer 7 up at 89p. Agre Needles hardened 3 to 45p as did Freder, to 41p, but Hirst and Mailingon shaded a penny to 40p on the

unimpressive interin figures. Bestobell edged up 2 to 212p on

hopes that BTR would increase

its offer: the latter eased 2 to

butors. Lex Service rose to 92p before settling for a net gain of 2 at 91p following sharply increased full-year profits and the company's confidence about current trading. Elsewhere, ERF found support and closed 1 better at 105p.

Newspapers tended lower in quiet trading, Daily Mail "A" giving up 5 to 403p. Porismouth and Sunderland, however, added 2 to 65p; the latter reported first-quarter figures some 40 per cent higher than the comparable period last year.

Dull on Monday on worries about a further rise in interest about a infiner rise in interest rates, Properties staged a partial rally on the appearance of cheap buyers with Land Securities improving 5 to 283p and MEPC picking up 2 to 176p. Great Portland Estates, at 316p, recovered all of the previous day's fail of 4. but Stock Conversion added just a couple of pence to 356p. Lingering bid rumours stimulated further interest in Bernard Sunley which put on 12 for a two-day gain of 20 to 402p, but City Offices failed to benefit from the higher interim profits and held at S1p. Bank and Commercial reacted 40 more to 240p in thin trading compared with Monday's opening level of 350p which followed the capital reconstruc-

Oils remain quiet

Financial Times

Total Bartains ...

F.T. - Actuaries

Industrial Croup....

ARD FALLS

23 55

Fixed Interest.....

Quiet conditions persisted in the market for Oil shares and prices rarely strayed far from overnight closing levels. British Petroleum fluctuated narrowly before settling at 1,195p, down 10 on the day, but Shell edged up 4 to 338p awaiting today's half-yearly figures. Among secondary issues, Oil Exploration hardened 2 to 340p following a The Gold Mines index gave up 2.7 to 152.4 and the ex-premium index 0.2 to 141.1.

Among heavyweight Golds, Western Holdings lost 1 to £16 and Vaal Reefs 1 to £14½, while

encountered selling and fell 6 to 302p. Hays Wharf were quoted Press suggestion of a possible 185p, while fresh offerings ahead ex-rights at 125p, down 6, while of the company.

Movements in Shippings were

limited to a few pence either Reports of reduced orders for way. Common Bros., 195p, and V-registered vehicles had no J. Fisher, 190p, eased 3 and 2 apparent effect on Motor Distri-Deferred hardened a penny to 100p. Buying interest was shown in Mersey Docks, 11 to the good at 28}p.

Few movements of note were seen among barely-tested Textiles, although the odd bright spot occurred in smaller-priced issues. Montfort added 3 at 62p, speculative support returned for Sirdar, 4 up at 95p.

Firmer throughout the session. Bats issues improved afresh in later trading following the weakness of sterling and the Ordinary rose 6 to 271p with the Deferred 4 up at 255p.

CRA up again

News that two parcels of diamonds from the Ashton diamond venture have been evaluated to show over 60 per cent of gem quality caused a flurry of activity in Australian, the medium and lower-priced diamond exploration issues.

Conzinc Riotinto, the major.

participant in the Ashton ven-ture, advanced 10 to 18Sp, while Ashton Mining rose 6 to 66p, after 68p, and Northern Mining

Elsewhere in Australians. Stirling Petroleum Jumped 5 to 15p following news that minor traces of oil have been found in the Bruce well on the North West Shelf

West Shelf.
South African Golds, on other hand, came under selling pressure from the outset owing to a follow-through of overnight American selling—inspired by a downturn in the bullion price. The latter was finally \$2,25 lower at \$298.875 after falling to \$294.625 in the morning. The Gold Mines index gave up

Acril.

MONTHLY AVERAGES OF STOCK INDICES

FINANCIAL TIMES STOCK INDICES 72.24 78.48 72.93 73.28 75.73 73.82 74.75 74.95 75.82 75.58 72.48 454.2 451.0 458.2 461.5 464.4 467.0 495.5 Industrial 152.4, 155.1 158.8 158.4 157.6 161.8 191.5 Gold Mines(Ex-S pm) 141.1 141.3 145.5 145.9 147.5 151.7 128.4 7.02 6.98 7.21 7.25 7.30 7.34 8.18 P/E Ratio (set) (*). ... Total bargains 16,327 16,066 16,688 16,508 15,667 15,859 Equity turnover £m . 71.10 89.84 78.31 76.97 73.06 95.46 12,285 13,229 11.345 11,168 9.926 18,669 Equity bargainstotal 10 am 452.1. 11 am 455.1. Noon 454.2. 1 pm 462.9.

2 pm 462.9. 3 pm 453.0. Latest Index 01-248 8026. Nil = 8.75.

Basis 100 Govt. Secs. 15/1/26. Fixed tat. 1928. Industrial Ord. 725. Gold Mines 12/8/55. Ex-5 premium Index started June, 1972.

SE Activity	July-De	c. 1942.	f Correc	tion.		1. 2:	, y
Н	IGHS	AND	LOW	5	S.E. A	CTIVI	TY
· -	1S	79	Since Co	mpilat'n		Auly	July
-	High	Low	High	LOW .		31	30 .
Govt. Secs.	75.91 (4/5)	64.54 (6.2)	127.4	49,18 (3/1/76)	—Dally Glift Edged Industrials	143.8 145.3	140.8 143.8
Fixed Int	77.76 (8/5)	66.03 (13/2)	150.4 (28/11/47)	50,53 (6:1/75)	Speculative Totals	24.2	
Ind. Ord	558-6 (4/5)	446.1 (12/2)	558.6 (4/6:78)		5-d'y AV r'os		
Gold Mines	208.4 (8/8)	129,9 (17/4)	442.5 (22:5:75)	45.5 (25/19/71)	Gilt Edged	137.9 133.6	128.2
Gold_Mines	169.5	95.2	337.1	54.5 75/8/76	Speculative Totals	26.5 90.5	

issues showed Durban Deep 22 easier at4 45p, Western Deep 38 off at 695p and Blyvoor 16 down

Financials were mixed. Among the South Africans, Union Cor-poration and Anglo-American were both around 5 easier at 324p and 315p respectively but Tinto-Zine which De Beers managed to rise 4 to 260p, after 262p.

349p following modest Landon In Loudon Financials, Gold Fields initially fell to 213p before recovering to close unchanged on balance at 218p. -

The latest news from Conzine Riotinto's Ashton diamond venture sided sentiment in Ric. Tinto-Zinc which improved 7 to

DEALING DATES Deal- Declara- Settleings July 24 Aug. 6 Oct. 18 Oct. 30 Aug. 7 Aug. 20 Nov. 1 Nov. 13 Aug. 21 Sept. 3 Nov. 15 Nov. 27 Share Information Service

ton Reed, Inter-City, Dunbe John Brown, ICI, Ultramas Furness Withy, Bambers Britannie Assurance, Town and City, Westminster Props. St George Assets and Maple. Puts For rate indications see end of completed included Spillers and Bank and Commercial, while Money was given for the call doubles were arranged in Siyle, in Premier Oil, Spillers, Riving MFI and Spillers.

ACTIVE STOCKS

	·		. No.				- 3
	: De:	nomin	a of	-Closing	Change.	1979	1979
	Stock	tion	marks	price (p)	on day	high	Iow
•	BP	£1	12	1,195	-10	1,295	882
•	RTZ	25p	9	260	+ 7	362	226 *
•	BATs Defd	25p	~ 8	255	+-4	337	242
	Barclays Bank	£1	8	432	+ 4	514	360
	ICI	£1:	8	321	+5	4(5	314
	Shell Transport	25p	· 8	. 338	+ 5	402 :	278
	Beecham New	25p	. 7	133	+,2,,,	134	- 1304
	Boots	25p	7	182	+ 5	238	177
	Midland Bank	<u>£1</u>	. 7	346	土壤。	455	340
	Trusthouse Forte		7	137		198 -	127
	Bowater	£1	6	155	+ 3	209	151
	De La Rue		6	495	- 5	505	320 -
	GEC	25 p	6	353	+3	· /300 .	311
	GKN	£l	~ € .	258	- 4	308	226
	St. George Assets	10p	В	31			- 30

APPOINTMENTS

Edmund Dell joins Halifax

oup, Guinness Mahon and Co., and the English National Opera.

Dr. W. P. L. Wilby is to join the Board of NEXOS OFFICE STEMS as development

Mr. Christopher H. Buckley, chairman and chief executive fficer of the Risdon Manufacturing Company, has been appointed chairman of METAL BOX AMERICA INC. Mr. Peter J. Hewett has been made president and chief executive of that dent and chief executive of that company. Until this appointment, Mr. Hewett was commercial director of Metal Box Packaging of the UK. Other Board members of Metal Box America are Mr. James Hodder, vice-chairman of Metal Box Limited and Mr. William Barclay, MB's personnel director. Metal Box America, which is to open its office at Westport. to open its office at Westport. Connecticut at the beginning of September, is the holding com-pany for Metal Box Standun Inc.. Risdon Manufacturing. inc.. Risdon Manufacturing, Simplimatic Engineering, and Metal Box Consulting Services. Metal Box Standun Inc. representing an investment of \$25m was set up in April last year by Melal Box Limited in con-Junction with Standon Inc. of California, manufacturer of can making machinery. The new company, of which Metal Box

piece heverage cans at Carson, near Los Angeles. Sir George Renyon and Br.
Sidney Procter are to become directors of the ROYAL BANK
OF SCOTLAND from October 1.

Board. He is a director of Barclays Bank in ternational. As Sir George is at present a non-executive chairman director of National and Com-mercial Banking Group and succeeds Mr. Donal Carroll, who newly formed division of chairman of Williams and Glyn's has acted as non-executive chair. Archibald Kenrick and Sons. He Bank. Mr. Procter is a deputy man of that company since 1972. managing director of the group Mr. Carroll is chairman of company and a director and the Carroll Industries, an associate chief executive of Williams and of Rothmans International. Glyn's Bank.

Limted holds 75 per cent of the equity, was formed to make two-

joined the group management Board of MERCANTILE signed as a non-executive become CREDIT COMPANY following director of GRATTAN WARE of SC his secondment with Barclays HOUSES because of business MANAG

Mr. Geoffrey Turner has been appointed a main Board been appointed managing director of THOS. W. WARD. tor of HIGH-POINT PROJECT He was previously a joint manage MANAGEMENT, a subsidiary of Mr. Bruce Sellars has be ing director of its subsideary. High-Point Services Group. Ketton Portland Cement Company, a responsibility he shared

Sir Henry Marking has been mans International, the parent sentance onice in illusion. company. Sir Henry has been chairman of the British Tourist Authority since 1977. He joined British European Airways in



of BEA in 1964 and chairman in 1971. Sir Henry was made deputy chairman and managing director of British Airways on Sir George Kenyon and Mr. its formation and remains a sidney Procter are to become member of the British Airways irectors of the ROYAL BANK Board. He is a director of man of that company since 1972. continues as a director of the

Four executives of W. AND ASSOCIATION has been formed ment as chairman.

F. C. BONHAM AND SONS have by the founder members and

Mr. B. St. G. A. Reed has re-

Mr. C. H. Peter Trollope has

II. Edmund Dell, an MP until a ast General Election and a parent company, has become director of the company, which sales director of the Ketton is a member of the company, which sales director of the Ketton is a member of the company, which sales director of the Ketton is a member of the company, which sales director of the Ketton is a member of the company and company in a company works in a company work in a

Sir Henry Marking has oven appointed to the Board of CARRERAS ROTHMANS as non-executive chairman and he has vice-president of the State Plants of the Board of Roth-leaving the Mr. Colin Con 7 as LCC.

Highway Day Vice-president of the State Plants of the Board of the State Plants of the Board of the Board of the State Plants of the Board of

Sir. John Crabb, managing director of JOHNSON WAX in Britain, nas been appointed area 1949 and became chief executive director, consumer products, European operations. The new managing director from the end of this month is Mr. Geodrey Rudson, who was previously at the Johnson Was headquarters

> Mr. Malcolm Davies has been appointed general manager and local director of the Resolven, South Wales, plant of CAM GEARS, He succeeds Mr. E. G. Coleman, who had resigned as general manager on medical advice, but continues as a local director. The company is a sub-sidiary of TRW Inc.

Mr. William Craig. a member of the Council of Europe and of the Western European Union. has been elected to the Egard of UNICO FINANCE, part of the Unico Group, merchant

Mr. Kenneth Hampton has been appointed managing director and chief executive of PA INTERNATIONAL succeed-ing Mr. Trevor Utting, who is

Mr. H. R. Ainsworth bas been appointed a director of LONG AND HAMBLY.

Mr. Ron Wise has been appointed managing director of KENRICK HARDWARE, the parent concerp.

Mr. P. A. Rippon, formerly vice-chairman of LINDUSTRIES.

joined the Board. They are
Mr. Michael J. Earp, Mr. Leslie
Mr. K. Hughesdon, chairman. And
Mr. M. Andrew Hawkins
J. N. M. Cheetham, deputy chairman, Mr. Andrew Hawkins
Mr. M. Redgwell, secretary,
Mr. M. Redgwell, secretary,
Mr. M. Church, treasurer.

Mr. M. Church, treasurer.

Mr. Alan Henderson bas ne managing director SCHLESINGER TRUST his secondment with Barelays HOUSES because of business MANAGERS. He succeeds Mr. Bank International in Australia, commitments in his own group. Richard Timberlake who has resigned to take up an appoint-Fidelity

Mr. Bruce Sellars has been appointed secretary of the NATIONAL BUS COMPANY, He Mr. M. Alibut has been succeeds Mr. R. St. C. Sandall with the late Mr. E. L. Holmes, appointed managing director of who has been member for Mr. Peter J. Greene, based in MULTIGLASS and Mr. J. administration since January.

hen highs and lowo for 1979 CHEMICALS 15) DRAPERY & STORES (3) ELECTRICALS (3) ENG.REERING (16) FOODS (1) INCUSTRIALS (26) INSURANCE (1) NEW HIGHS (13)

BRITISH FUNDS (1)
Electric 41-oc '74-79
FORE:GN BONDS (1)
Antofegasta Railway BANKS (1) Manson Finance . BUILCINGS (1) FOODS (1) Warner Heliday" A INDUSTRIALS (1) HOTELS (1. SHOE5 (1)

Restmor TEXTILES (1) TRUSTS (1) TEAS (1) MINES (1)

NEW LOWS (103) BRITISH FUNDS (1) AMERICANS (1) BANKS (3) BEERS (1)

DAY

recent issues

			EQUITE:	
Stock: County of the stock of t	Angunt Times	Procing Procing Procing	Stock:	

ssuo rice p:	Amount Paid Up	Latost Romana. Onta		79 	, Stock	Closing Price pt		Dly. P. Amount	Covered		8.45 F. 10
801 ₂	F.P. F.P. F.P. F.P.	5.9 10 8	91 105!: 58 187	74	Arrow Chemicals 5 A Giffertalli Sp. Fairline Boats Malay'n Pl'us Berhad Mercantils House Mettoy Did Phicom 10p St. George Assets10; StandardTel.&Cables	. 74 . 101 r 54 .:177 . 26 . 38	-2 +4 +2	3,5; bQl8c: 10.72: M1.0 bd1,0;	2.8 3.6 1.2 2.3 4.6 1.1	3.3 4.9 7.5 13.8 3.8 4.5	15.9 7.3 11.6 - 13.8 3.5
	FIVER DIFFERENCE COLOR										

CALUTIC

FIXED INTEREST STOCKS

Price Price	Pital High	Stock	
100 F. 100 F. 100 F. 100 F. 97 Nii 100p -	P. 20,7 1011, 0 — 111; P. 27,7 115; P. 30,7 102 P. 30,6 102 - 983, - 102 0 24,8 ± 13	861: Aurora 814 Conv. Cum. Prof. 93 English & Overseas Inv. Con 1114 Essex Water 8th Red Prof. 1 1071. Kwik-Rit Tyros. 8th Cnv. Ln. 87 Marsh 11 3 Univ 1s 174; Gav. Clo Porsmouth Water 8th Rod. 971: Soot. Agricultural Sec. 18th 1012 Cov. Pri 121; Sund. & S. Shields Water 8th 1212; Wrexham Water 8th 1984	95 95 984 1134 1979:85 113 24m.Red.Prf. 87 Prf. 1984 1015 Dob. 97:99 97'4, -'4

"RIGHTS" OFFERS

Price	E 2 :	D31				1 STOCK		_
p:	4 <u>6</u>		E-	High	rem	<u> </u>	50	l
	Nii		_	ā6jį·m	37 ₄₁₁	Bank of New South Wales	. 57pm	
36	F.P.	9.7	10 B	41	وأزون	Causton Sir (J.)	4012	-12
65	F.P.	17/7	10 6	90	82	Century Oils	. B7 T	l + 1
52:.	F.P.	10:7	10/8	63	55 .	Combined English Stores	60	_2
30 .	NII	3,B	5.42	11pm	10pm	Control Securities	10-am	12
25	Nii .	8.8	10.8	4 pm	3 pm	Edinburgh & Gen	Sla pm	
195	F.P.	20:7	10.6	223	208	'Elliott (B.)	208	-4
	F.P.	13,7.	3/8	138	125	Geevor Tin	145	+5
	Nij		_	26pm	દે•:pm	Goodkind (W.)	21 pm	_4
50	Mil	5.8	7,9	19pm	:7pm	Goldberg (A)	17pm	1
126	F.P.	29.6:	10/8	146	131	'Grand Metropolitan	' 138 I	ı – 1
50	Nii	6.8	31/8	71 pm	50pm	Hanson Trust	53nm	
47 .	F.P.	30.7	28.8	50	4712	Hargreaves	49	ī
115	Kit		_	14 cm	12pm	Hay's Wharf	Išom	
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30	Not		_	7am	6pm	Lennons	7nm	
105 .	F.P.			1:0	105	McCorquodale	: 105"	
	Ntl	15:8	17 B	1pm	Nil	Ovenstone	N::	:
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108	F.P.	27.7	20/8	176	126	Stylo Shoes	. 176	± 8
				60 lg		USM		
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							1 - 2 - 1	

Renuncistian date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. # Forecast dividend: ever based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Flocing price to public, at Ponce unloss otherwise indicated. § Issued by tenoer. | Offered to holders of crollarry shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. **I Issued in connection with rootganisation, merger or takeover. || Introduction. | Issued to former proference holders. # All impart letters (or fully-pud). • Provisional or partly-hald ellotment letters. # With werrants. †† Unlisted security. ‡‡ Issued as units comprising 2 Income shares and 10 Cripital shares at 125p per unit

-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

-	ANTY PROUPS	. 7	::es., .	July 3	1, 19	79.	Moss., July 30	Fri.,	Thurs., July 26	Wed. July 25	Year ago (approx.)
	- 532-53 11335			<u> </u>	1 2 5			1	1	 _	1
	- constitute of the number of	Inde c No.	Day's Change	Est Earnlogs Yield % (Max.)	G-055 15v. Yleid % (107 22 30%)	(Net)	index No.	index No.	Index No.	index No.	Index No.
٦.	C = 67 L GESZE(177)	233.63	+6.1	18.38	6.06	7.63	233.AL	237.61	239.06	239.97	228.16
3	Ruising Materials (27)	219.37		19.17	6.08	6.80	218.95	225.85	223.72	224.25	209.16
5	CourteCian, Construction (28)	346.29	-0.3 -0.2	26.35	6.03	4.74	347.03	349.32	350.75	352.H	358.67
5	Eigeries (15)	572.01	+0.5	13.63	4.05	10.07	568.5	581.19	582.88	592,79	483.67
6	Engineering Contractors (12)	365.88 170.65	-6.7	20.26 19.69	6.62	6.16	368.57	376.71	379.91	381.20	336.57
8	Metals and Metal Forming(16)	156.80	+0.4	19.96	6.77 9.55	6.46	170.03 157.90	172.70 159.64	174.79	175.56 163.90	172.74
	CONSUMER GOODS				1. 2.2.						111214
13	(790 / 95LE) (52)	222.12	+0,4	26.49	5.11	7.66	221.33	225,10	226,17.	226.21	208.18
12	्र ्र विस्तानकांच्य, Radio, TV (16)	309.79	+8.3	12.96	3.86	16.10	309.80	334.89	316.25	315.63	249.02
13	foliation of Goods (13)	147.14	-0.4	19.79	7.42	6.20	147.79	150.19	151.27	152.00	194.71
17	COMSUMER 60005	109.29	+6.8	24.47	7.67	4.96	168 40	109.72	110.29	170.79	128.77
21	(NG7-DURABLE) (171)	227.48	+0.7	17.21	. 6.21	7.25	225.89	229.62	230.46	231.22	213.96
22	Breweries (14)	273.37	+0.7	16.59	5.53	7.19	271.58	274.48	276.87	277.40	236.18
25	V/ines and Spirits (6)	323.26	+0.6	16.97	5.55	736	321.79	324.86	. 324.93	326.71	277.71
25	Extertal nment, Catering (17)	293.65	+0.9	16.97	6.94	7.76	299.40	298.69	301.68	302.73	264.18
25 26	Food Manufacturing (19)	193.75	+0.7	20.43	6.82	6.09	19234	19196	195.52	196.66	202.11
20 32	Food Retailing (15)	294.51	+0.1	12.54	4.34	951	291.21	297.49	297.17	297.86	222.28
33	Packaging and Paper (15)	389.95 121.25	-0.9 +1.2	24.26	7.46 9.19	5.78 5.34	393.61	491.54	404.86	484.94	400.72
34	Stores (41)	233.90	+0.7	12.50	4.40	10.52	119.84 232.20	120.99 237.33	. 121.校 . 238.65	122.16 239.36	243.48° 201.67 ≃
35	Textiles(23)	149.01	+0.1	24.52	10.26	5.16	148.93	149.93	151.18	152.16	183.72
36	Tobaccos (3)	232.60	+13	24.67	9.56	4.61	229.61	233.15	232.25	230.66	255.15
37	Toys and Games (6)	65.66	+14	26.32	10.26	4.83	64.76	65.30	E5.84	66.70	112.68 ~
41 42	OTHER GROUPS (99)	191.97	+0.A	16.62	:6.55	7.42	191.16	194.08	194.46	195.57	207.84
43	Chemicals (18)	266.01	+0.8	19.08	7.26	6.12	263.96	267.23	267.66	269.28	294.16
44	Office Equipment (6)	210.50 114.75	+8.8	13.32 17.48	5.21 7.23	9.17 7.18	208.73 114.54	213.11 116.29	213.48 116.68	224.48	270.99 134.33
45	Shipping (10)	443.04	+0.4	10.61	6.77	12.62	4111	449.43	452.47	452.36	421.76
46	Miscellaneous (58)	228.53	-01	17.05	6.42	7.58	222.56	231.92	232.78	234.08	271 52 -
49	INDUSTRIAL GROUP(494)	226,87	+0.5	1732	637	7.26	225.83		230.50	231.36	222.75
51	Oils(6)	64141	+01	12.38	5.25	8.59	640.92	644.10	147.19	647.37	493.75
59	500 SHARE INDEX	269.27	+8.4	16.42	6.00	7.47	259.25	263.62	264.20	264.93	245.50
61	FINANCIAL GROUP(116)	179.88	+0.6	_ `	5.82	_	178.76	1/2/3	163.70	185.76	171.16
62 63	Banks(6)	222.18	+1.0	38.28	6.04	3.35	279.12	216.39	218.96	224.78	187.80
64	Discount Houses (10)	254.37	+9.3		722		253.55	257.50	257.62	257.98	230.64
65	Insurance (LHe) (10)	157.40 143.89		21.08	5.52	6.08	157.40	161.18	167.98	161.89	155.65
66	Insurance (Composite) (8)	117.14	+0.7	<u> </u>	7.07 7.71	: l	143.57 116.28	145.87	146.99 118.60	148.58	155 E
67	Insurance Brokers (10)	235.40	+17	21.17	7.75	6.76	232.59	236.93	235.10	23431	355.36
63	Merchant Banks (14)	97 63	-03		5.29		97.89	96.10	96.32	佐姑	TBR 33 /
69	Procerty(43)	342.71	+0.6	. 3.28	2.64	45.42	340.73	346.82	351.86	354.96	252.51
70	Miscellaneous (10)	113,27	-6.5	16.43	7.88	7,80	114.20	115.92	116.67	118.64	109.07
71	Investment Trusts(110)	200.42	+8.1	-	5.65		206.20	20L/3	202.83	203.76	230.28
81 91	Mirring Finance (4)	113.79	+1.3.	17.52	6.64	7.00	112.28	112.77	112-16	112.16	106.04
99	Overseas Traders (20)	321.77	40.6	16.90	7.74	7.25	319.71	324,24	325.E	324.26	320.37
77	ALL-SHARE INDEX(750)	237.137	+0.4	. – .1	6.00	- 1	236.18	239.54	240.71	20.76	26.55
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1 2	Under 5 years	194.98 115.70	-0.11 -0.29	-	5.18 - 6.90	4 5 6		AI 1240 39 1254 32 1228	12.03
4	Over 15 years	122.72	-0.35 -0.36	_ _	8.15 7.24	7 8 9	Coupons 15 years 12 25 years no 12	71 1285	12.55 12.81
-	All stocks	113,94	-0.25		6.67	10	Irredeemables 10	78 . 10.73	1159

15 20-yr. Red. Deb & Loans (15) 58.21 112.76 86.75 58.47 58.50 58.44 38.50 58.44 38.50 58.44 58.50

Investment Trust Prefs. (15) 50.93 13.18 51.22 51.60 51.60 51.60 51.60 51.60 51.60 Coml. and Indl. Prefs. (20) 72.46 12.55 73.31 72.22 72.32 72.10 72.10 72.10 72.57 70.16

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SERVICE INFORMATION E FT

RIVETING SYSTEMS PARTS FEEDING &		-								
INCREASED PRODUCTIVITY Send for	FOREIGN BONDS & RAILS									
The Guide to the BE Group Bifurcated Engineering Ltd.	1979 Price + cr Giv. % Red. Hada Low Stack £ - Grass Yield	197 High								
P.O. Box 2, Mandeville Rd. Aylesbury, Bucks HP21 BAB Tel: Aylesbury (0296) 5911	35 22 Rantof agasta Rly 35 +2 ³ 2 -	29 153								
		153 120 330 122								
BRITISH FUNDS	! 20 11 8n, 5oc 1925 Baxer! 11 1 }	265								
1579 Price or Yield High Low Stock £ _ Int. Red.	430 400 German Yng, 41-goc. 468 34. 9.35 52 33 Greet: 7pc Ass 38 32. 9.35 51 37 Do 6pc 28 Stah Ass 37 6 8.39 42 33 Do 6pc Mired Ass 36 4 5.28	80 185 79								
"Shorts" (Lives up to Five Years)	42 33 Do 4pc Mired Ass 24 4 5 28 52 42 Hung. 24 Ass 52 510 68 68 Iceland 61-pc 137-88 68 13.05	77 164								
9831 945 Treasury 3pt 7941 9831 3.04 13.51 9831 955 Electric 4art 74-79 9831 4.3 13.44		360 51 188								
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99% 95% Treasury 90: 1980## 97% 97% 920 13.25 99% 95% Treasury 90: 80:# 97% 97% 9.76 12.97 97 92% Treasury 3.00: 77-80 94% 3.68 9.40	160 155 Peru Ass. 3pc 150 3 1.75 750 750 S.G.I. 6 ¹ 20 1980 750 6 ¹ 2 867 894 ¹ 2 894 ¹ 2 11urin 9pc 1991 \$994 ¹ 2 9 9.53	196 1 63								
97/5 92/6 Funding 5/400 /6-80: 75/8 5.9/ 7.73 103% 99 & Frichequer 13nc 1980: 100 13.00 12.88	DM91 DM91 Turin 6120c 1984. UM91 642 6.45 97 95 Uruguay 3120c 97 342 3.80	214 109								
	U.S. \$ & DM prices exclude inv. \$ premium	468 558 558 558 558 558 558 558 558 558 5								
98\\ 91\\ Esch, 9\\ 200 1981 95\\ -1 10.00 12.38	AMERICANS	260 1157s 108								
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103 100 1 reasury 30 52± 102 3 - 1 13.61 12.65 103 100 1 reasury 30 52± 102 3 - 1 13.61 12.65 103 343 1 reasury 84 100 825 90 3 - 1 14.40 15.50 95 85 1 reasury 84 10 82 90 3 - 1 10.11 12.59 10 12.59 1	25°; 17° Array \$1	101								
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957, 845, Exch. 8 op. 1983	124, 725p Earnes Grp. 362; 845p +20 \$0 66 — 3.5 295, 165 Bendiy Corp. 55 1776 +4 53.90 — 7.6	[gar]								
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INTERNATIONAL BANK	13% 830p Bell Canada \$843	300 6012 70								
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34 72 00.51-pc 82-84 60 -4 6.87 12.75 7412 623 00.51-pc 35-67 7012 -12 7.57 11.39 74 594 00.63-pc 28-90 70 9.68 11.71	264 169 Rnyal Br. Can. \$2. 171; +4 \$220 - 53 221; 133, Seagram Co. C51 14; +1 \$1.12 - 33 144; 91/0 Ter. Dom. Br. \$1. 20 - 51. 114; 6500 Trans Can. Pipe 8805 -10 \$1.16 - 5.6	122 171 89								
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985 9312 Aust. 51.20: 77-83 9774 5.65 12.70 87 8114 (00. 51-20: 51-82 36-2 6.49 12.30 983 924 (N.Z. 6pc. 76-80 953 ct -14 6.23 12.62	288 185 ANZ SAI 190 n016c 3.2 4.3 7.3 7.9 125 Alexanders D. £1. 230nd 16.0 9.9	25 39 82 93 35								
844 74 74 Do. 71 ₂ 0c 83-86 804 . 9.41 12.94 . 941 12.94 . 942 . 10.38 13.83	12151 673 Algemene Fl.100 674 -11-(1025°6 2.11 6.31 5.71 400 1310 Alfen Hansey 61 1360 145 171 44 -1 8.51 -1	1 37 1								
90 43 Sth Rhod. 27-9c 05-70 26	148 100 Affied Irish 106 +1 bc8.09 - 7.6 - 190 140 Arbuthnot L. £1 160 -3 10 42 - 9.3 - 435 310 Bb. Ireland £1 \$1 0.025.0 - 7.6 - 195 £141 Db. 10sc Conv £141 010° - 7.3 - 7.3 -	146 65 92								
LOANS	14 7 Bk. Leumi (E1. 7 916% 5.88 170 140 Bl. Leumi (UK) 150ml 48.57 8.2	86								
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129 113 U.S.M.C. 90c 1982 113 810 -	514 560 Earclays £1 422 +4 \$16.5 6.2 5.7 3.5 270 230 Brown Shipley £1 238 10.31 6.5	•144]								
95 87 Do. without Warrants 90 10.17 13.60 Financial		160 79								
103-4 984 FFI 13pc 1981 9934 -12 13.03 13.13	[517][930 Comital DM 503 970 +20 9366 7.0 [180][510]	16 145 172								
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,	=	5.0 0.0 4.6 1.3	101	1 21.5	Hire Pu	rcha	se,		1.8	
		3.5 7.6 6.6 4.2	41½ 521 8 145 58	8 96 27	Cattle's (Hdys) 10p Cre B'cre Fr. 100. Credit Data 10p Lloyus & Scot 20p. Lud. Scot. Fin. 10p	110	+1	14.41 191.43	51 42	3.1 5.7 3.6
0	=	31 4.6 0.1 3.6	161 ₂ 119 29 171 ₂	11 63 23 10	Mongate Merc. 10p Prov. Financial Strig. Credit 10p. Sturia Hidgs. 10p	83 24 101 ₂		0.5 5.44 #0.96	2.6 2.3 	5.
3		4.5 4.5		1 37 EER	RS, WINE	ES A	\N	230 D Si	PH	? (:
3 8	=	54 52 68 62	102 ±3 240 198	29 157 160 39	Allied Brews Amai, Dst.Pr.10p. Bass Bell Arthur 50p Belhaven Brewery	160	+1 +1 -2 -1	4.31 0.75 16.1 113.52 20.42	13 38 52	7. 1. 3. 3.
1	=	53 4.2 4.9 5.5	58 115 95 178	72	Boddingtons Border Brew's Brown (Matthew)	100 76 144		291 391 1438	2.8 1.9 2.8	
		7.1 7.0 8.6 6.0	183 216 83 174	140 176 57 130	Buckley's Brew Buimer(H.P.) Burtonwood City Lon. Def [Clark (Matthew).	48 182± 215 63 142	+1	7.66 3.89 12.79 15.79	23 23 16 16 26	67.65
	=	26 929 58 68	259 45 130 170	198 22 50 120	Distillers SCp Gordon (L.) 10p Govgh Bros. 20p Greenall Whitley.	233 42 129	+2	1075 1	1203231	1.0
3		6.8 3.6 3.8 4.7 5.8	382 213 -100	154 154 743	Greene King Guinness Highl'd Dist. 20p . Invergordon	157 350 174 100 186	+1	1.0 +1.47 +2.93 9.45 +7.84 H2.1 2.45	31 37 33 46 41 25	62.65.65.125.63.14.13.24.9.35.53.2
,	=	63	202 1121, 480 113 123	73 410 80 75 57	Irish Distillers Macallan, Glen . Masson Thompson Morland	73% 470 100 98	-i	15.14 15.14 25	41 25 28	1.3.2
	=	4.2 5.9 5.8 4.7	90 77 190 181	57 55 129 121 % 721	Sandeman Scott & New 20p. Tomatin Vaux	63 163 145 132	-2 +1 +2	2.54 3.98 3.38 1d5.03	**************************************	3.0 3.0 5.0
		25 51 50	148 320 165	721 162	Whithread 'A' Wolv. Dudley Young Brew 'A' 30p.	280	+2 	1d5.03 4.8 15.56 3.52	3.3 4.6	3.
	=	65 48 57 33 51			UILDING TIMBER	IN ANI		JST1 ROA		,
,	=	17.8	93 142 381 ₂	89 112 20	Aberdeen Const Abertinal Com. Affled Plant 10p	80 122 301 ₂	-	15.14	3.0 2.6 3.7 2.2	9. 8. 4.
	=	7.4 3.3 4.6	52 344 50 17	71 40 232 331 ₂ 14	Armitage Shirks Armcliffe 10p BPB Inds. 50p Saggeridge 8rk	78 45 300 40	+1 ₂ +2	1 1261	41 35 15 18	17.
}	<u>-</u> <u>-</u> <u>-</u>	55 69 75 14	134 36 90	经	Beechwood 10p.	116 331 ₂ 80		100.6 18.14 2.07 66.5	5.3 3.9 2.70	69. 6.10. 10. 11.
1	per £		55 63 80	23 40 46 65 284	Beniox 20p Beniord M. 10p Sett Bros. 20p. Blockleys 20p	72	-1 +1	101.9	3.4 3.3 2.6 3.1	6.5.8.5.4
	<u> </u> =	82.0 5.4 8.2	356 102 140 36 300	82 105 - 23	Blue Circle El Blundell Perm Breedon Lime Brit. Dredging	124	+1 +2 -1 +2	10.43 13.22 5.46 10.9	2.0 10.9	6.
}	111	0.4 4.7 61	300 707 490 186 429 552	58 45 215	Brown Jisn. 20p Brownlee Bryant Hidgs Burnett & H Burt Boulton £1	52 490	+25	4.0 42.52 16.54 17.0	31 112	9. 6. 1.
5	=	5.1 12.3 2.5 5.0	4629	337 S.	C. Robey 'A' 10p . Cal'nder (GM) 10p Carr (John)	33	+5 -1 -1 +1	d1.32	2.3 7.0 2.4 3.1 2.0 6.2	7.7.27
)	Ξ	5.4 4.3 2.9 7.2 7.2		165 33 20 53 67 30 144 102	Cement Rossistone Comben Gp. 1Cp., Costain Group	74 35 150 192	+Î	14.62 112.4 116.0		8 9 5
	Ξ	_	42 226 172 33 185 88 88 134	45 107 65 1:0 132	Countryside 5p. Crouch (D.) 20o Crouch Group Douglas Pote M.	72 157	-3 -1	102.68 04.4 12.98 105.46 7.75 6.14	25 3.0 2.0 4.5	536708 7896
	Ξ	5.3 5.3 5.1 5.6	122	120 122 10 60	D'aming G.H. 50p Erith F.P.A. Const'n., Fairclough Cons.	102		7.75 6.14 3.5	à	9. 8. 7.
	7 E)		89 38 37 85 77	1807252	Feb. Inti. 10p Do. 'A' 10p Fed. Land & 5id Fintan (John) 10p	63	+1 -1	3.5 d1.95 d1.95 2.75	2.7 2.5 2.5 1.6	8 6.
-	AS Frs	P/E	271 ₂ 42 791 ₂ 25	16	Francis Mor. 10p. French Kier Galliford Br. 5p Gibbs D'dy A 10p.	29 641 ₂	-ï	1.92 3.42 h1.0	3.9 3.7 4.0	9,7,7,
4	0.30	7.3 5.7	39889353	31 32 55 55 55 25 25	Gleson (M.J.) 10p. Glossop W. & J. G gh Cooper 20p. H.A.T. Grp. 10p	護	-1 +1 ₂ -1	12.05 4.2 1535 9 1.71	1.8 0.5 •	10,
l	97.6	1111	146 65 92	92 470 58 75 65 17	Helical Bar Hend'sn. 'A' 10p. Hewden St. 10p Heywood Wins. Higgs & Hill	122 52 76		4.82 h0.87	4.8 6.5 2.9 4.4	53.6844
	200 477 6.21	- 63 43	97 25 162	75 65 77	Hoveringham Do. Res. Vtg Howard Shut 10p I.D.C. 20p	80 79	+1 +1 ₂	3.46 3.85 2.32 #11.0 d10.0	4	4.
2	77.63.827.237.56.657.66 6.55.656.657.66	3.5	109 •144 68 160	126 76 107 120	ibstock Johnsen ins. Tumber J. B. Heidings Ida	177 112 53	-1 -2 -2	13.43 F8.39 1 47 d10.9	23 24 35 23 72	7, 11, 19, 19, 13, 13, 14
П	7.0 7.0 10.8 4.5	5.4 - 3.8	77	120 KING 1	Jervis (J.) Jennings \$40.50 Jones Edwd. 1Cp Laterge \$.4.F100 Lang (John) "A" Latham (J.) \$1	38 141 ₂		1020c 020.1% 68.7	- 81	8
	3.5 5.0	- 5.8	172 172 172 188 110 80	1572 1572 84769	Learn (Wm.) 20p Leviand Paint	54 165 74 88 48 82	-1	68.7 15.84 6.64 12.53 2.79	14	11 10
	=1	04 _ _	138 217	115 130	London Brick Lovell (Y. J.) Magnet & Sthr	82 59 116 203 62	-1 -7	3.63 4.35 8.6 3.12 3.31	37 46 38 41 427	107.485.67.37.567.
ļ	5 1 6 5 10.6	=	741 ₂ 185 131 102 167	451 ₂ 99 70	Mallingo-Denny Manders (Hidg) Marchwol Marley Marshall: (Hir)	143 94 \$0 166	+2		3.7 3.6 3.9 3.6	7.1 5.1
			90 18 51 108	1281 ₂ 68 25 36 81	Mears Bros Mears Bros Mow Meyer (Mont. L.)	72 15#) 2 72	624 64 29 3.1	7. 9. 11. 12.
31	1		76 17 81 50 78	81 52 13 62 36;2	Milloury	52	-2	4.14 d1.2 3.57	1.7 2.9 2.0 3.9	11 12 8
	1.	.	222	43 89 152	Newarthill £1	172	+ī -z	7.26 5.72 5.04	3.9 4.7 7.0	8. 9. 11. 11. 4.
	ł. 		355 192 168 155 170	75 122 122 123 123 123 123 123 123 123 123	Note Brick 50p Pari er Timber Phoenix Timber Pochins P.M.C	345 178 123 147 124	-2	6.08	30 54 54 3	4.654.5.1.5.1.5.1.5.1.5.1.5.1.5.1.5.1.5.1.5
			220 220 128 100	158 69 105 75 16 37	Redlard Rich of Wall 10p Roberts Adlard Roban Group	174 69 118	-1 -2 -1	65.15 6.75 6.55 5.04 4.82	28 28	5. 10. 5.
			24	64	Rowlinson 10pg Povco Group 5b Ruberoid Rudy P. Cerren,	43	-1	13.75 d0 6 N2 5 2.48 3.96	18 0.7 2.7 18 4.0	10. 5. 6. 7. 8. 8. 7. 7.
			260 53 76	168 19 493 78	ISGN Group	727		16.3 11.39 3.13 H2.23	3.0 3.4 2.9	41
ţc	n 7,		13°2 37 207	28 154	Taylor Woodrow	I 16/	 +6	10 95	' i	-
			229 342 •614	277 164 270 ED	Tilbury C'lç ±1 Traur: & Arnold Tunnel B 50p UBM Group	304	-2	22.38 #4.36 12.5 F4.73	2545 7525 7525 7525 7525 7525 7525 7525	10 3 6
			250 60 68	178 35 45	Vectos Store 10a Vibroplant Ward Hidgs 10b Warrington	28 218 45 51		#10.69 #10.69 #2.95 \$333	32 20 33 12	7.0
			1/5 71 130 39	117 63 80 27	Watts Blake Westbrick Prod Western Bros	171 71 114 27	+1	521 521 521	36	6.
			91 39 197 103	38 32 125 68	Whatlings 25p Why phim 121p Wiggra; Con. 10p Wilson(Connelly) Wimpey (Geo)	68 37	-1	287 201 *166 317 226	60 25 11.7 5.9	64
				CI	IEMICAL	.S, 1		AST	ic	S
			117° 415 123 84 655%		Algunate Inds. Alf d Collect Inds. Anchor Chem. Eaver AG DIA 50 Blaggen Neaves	600 397 100d 68	-2 -1 +4	615° 1124 1231 1331	1.3 0 1.7 1.4 2.5	5.1
		- 1	138	1115 8	Blaggen Neaker	130	-5	127.4	5.7	57

	-	BA	NKS &	HP-	–Ce	onti	านย	d	1		VICALS,	PL/	4S7	TICS	1 :	Cor	_	7	EN	G
	19 High 29)Goode D't Mry.5p	Price	*_* 	0.25	c	18 -	#### 231:	1 17	Steck Cory (Horace) 50 Crode Int. 10p	Price 22 48	- -}	BH. Flet 0.75 2.43	€# 44 31	4.9 7.5		時 57 144	40 89	
	153 120 330 122	101 173 173 78	Grindlays Guianess Pear Hambros Hull Samuel	101 91 296 99	-5 +2	†3.07 H5.67 10.92 5.32	-	4.4 3. 8.9 — 5.2 — 7.7 —	371 106	25 29 90	Croda Int. Defd. Crystalate 5p Ellis & Everard.	.23 32 90	-i -i	0.74 15.03 +1.34	75 111 59	温	9.2 15.8 8.1	73 205 71	59 140 7 40	Ai Ai Ai
	725 205 80	46 118 59 150	Do. Warrants Hong Shng.\$2.50 Jessel Toynbee.	翌	-62 	053.3c 3.65	=	4.1 7.0 7.0	102 332 51	72 247 284 178	Farm Feed Fisons £1 Halstead (J.) 10p Hissa, Welch 50p	92 248 431 183	+1,	14.34 10.8 13.86	2.6 5.1	183	52 102 50	54 30 102 140	75 74	AS AS
	185 79 77 164	50 49 53 90	Leseph (Leo) f.1 Keyser Uilmann King & Shax 20p Kleinwort B.L	160 64 68: 124		95 134 3.78 4.6		8.51 — 3.01 — 7.91 — 5.31 —	255 540 £12 415	310	Hoechet DM5 Do Ft.10 Wells Into Chem. £1	310 5106 321		013.75% 010% 18.46	2.6 2.5	5.0 19.4 8.2	124 (5.4)	278 198 83,	195 143 53 ₄	Ai Bi
	360 51 188	772	Lkryds £) Manson Fin, 20p . Mercury Secs	282xd 51 164xd	+1	†10.15 3.5 6.0	7.7 •	5月 3. 收益 4	95 137	38 76 104	Do. 5%Pf. £1. Int. Paint Laporte Inds. 50p	43½ 78 118 100	-½ -1	3.5 2.62 7.55 4.36	1294 4.4 1.5 1.9	4.8 9.1	5.2 8.7 1980	*173 38 72	132 28 당	200.00
	455 E971 ₂ E96	349 175 177	Midland 51 Do. 71:7683-93 Do.104% 93-98.	346 176 1864	+ī	†16.44 0772% 0104%	5.6 28.1 28.1 1.8	6.9 3. 500 — 130 — 11.7 6.	(52 881	275 541 278	Leigh Ints 5p Norsk, H. Kr. 80 . Plysu 10p Ransom Wat 10p	£46-2 74±	-1	012% 10.95 13.14	78 78 78 30	27	7.4 12.6	64 58 53 68	51 52 41	8
	214 109 406	50 125 78 278	Minster Assets Nat. Bk. Aust. SA1. Nat. Com. Grp Nat. West. E1	50 127 81 317sd	-3 +1	1015c 1294 11283	25 48 7.9	6.0 6. 5.2 5. 5.8 2		45 180	Revertex Scot. Ag. Ind. £1	104 45 183	-2·	187 344 125 13.13	30	10.9 9.8	8.9 7.1	175 93 58	126 71 45	B
	£50	2404 360 200		£42 490 230 £15		031% 1290 149 051.8	=	7.4 - 3.8 - 9.5 -	222 20 36 152	163 121 30 130	Stewart Plastics. Thurger Bardes 10p. Wardle (Ber.) 10p Wolstenholme	121 ₂ 30	-1 	1057 142 50	48	6.5 6.8 5.2	锡	23 ¹ 2 40 98 60	16 ¹ 2 28 78 45	Br Br Br
14	108		Smith St. Aub Stand'd Charl £1. Trade Dev. \$1.50	100 436 511	-2	5.55 N25.0 065c	3.7 3.2	7.9 82 4 5.9 5	9 38	56	Yorks Cherns RAPERY] 62	 D :	14.84] STOI	1.2	11.2	(9.7)	58 58 26 26 72	41 43 ₄ 185	Br Br
5.7 4.4	408 54 521% 101	355 39 1114	Union Disc £1 U.D.T Wells Fargo \$5. Wintrust 20p	360xd 39 514% 82	+14	17.66 \$1.72 29		7.0 - - 4. 5.4 - 5.2 -	1 58 50 48	441. 38 37.	Amber Day 10p Aguascutum 5p.	47 41 392	-1	69251 17		7.61	5.8 6.7 8.4	81 ·	39 73 63 34 25	Br Br
1.0 1.6	4]1/2	•	Hire Pu	irchas	 se, e	etc. 62.1	1.81		20 14 10\$	81: 43	Audiotronic 10p 92 12ptPts Pf. 10t Baker's Strs. 10p	10 81 ₂ 83	-11 ₂	d0.05 012% 1d1.0	25	0.7	61	57 106 162	47 82 722	西南西西
76	521 8 145	£43 8 96	Cre B'cre Fr. 100. Credit Data 10p Lloyos & Scot 20p. Lnd Scot, Fin 10p	110 243-2 245-2 110		012% +4.41 #:1.43	5.1 4.2	3.5 5.7 7. 3.6 7.	191 191 2 48 7 23	1512 177	Banker, Stores 10p. Beattie (J) "A" Bentalls 10p 85mm & Con. 20p.	117 170 43 13	-3 	强	켪	2.6		辨. 74	356 164 42	西西南西
12 16	58 161 ₂ 119 29	27 11 65 23	Mongate Merc. 10p Prov. Financial . Strig. Credit 10p .	56 12 83 24		0.5 5.44 #0.96	2.6 2.3	62 4 9.4 5 5.8 (9.2	9 24	192		21 19 67 250	+2	01.09 0.63 4.2 7.0	21 35 11 28	901	7.1 6.3 14.1	81 79 75 93	66 ¹ 2 57 57	Ca
3.6 5.6	172 RF	别 EER	Sourla Hidgs, 10p Wagon Finance S. WINE	•	 N F	230) Si	2.4 P1 F	<u>ब</u> ५८ 2T.15	8 42 355 332 68	130 167 36	Brown (N) 20p. Borton Grp. 50p Do. 'A' NV 50p Cantors 'A' 20p	295 246 63	 ;4	d2.51 td4.5 td4.5 tbd2.06	26 25 25	261		116 75 46 95	72 50 36 79	3355
54	102 63 240		Allied Brews Amai, Drst.Pr.10p. Bass	89 57m 223	+1 +1	4.31 0.75 16.1	21 13 38 52		2 222	J 38	Casket (S.) 10p Church	45 190 153	-1	h1 08 3.81 F3.15 mh2.71	55 75 43 4.6	3.4 2.9 7.4	7.6 5.8 8.3	46 84 134 300	1160	CCCC
5.2 5.2 1.2	198 58 115 95	160 39 82 72	Bell Arthur 50p Beltaven Brewery Boddingtons Border Brew's	160 42 100 76	-1 	tt:3.52 20.42 2.91 3.91	5.2 2.8 1.9	3.1 7. 1.4 — 4.2 10. 7.4 10.	2 22	131, 107	Cope Sports 5p. Cornell Dress 5p. Courts 'A'	45 201 ₂ 134	-3	90-2 0.8 3.7	12 T 2 9 5 8	0.6 5.6 4.0	7.9 5.9	87 47½ 36 35	22 36 22 20 20	333333
71	178 61	115 46 140 176	Brown (Matthew) Buckley's Brew Buimer(H.P.) Burtonwood	144 48 182±1 215	<u></u>	14.38 1.97 7.66 3.89	25773	4.311 5.9 9 6.0 8 2.6 8	3 298 6 104 6 171	145 78 580 109	Debenhams Dewhirst 10p Disors Photo 10p	194 81±6 93 139	+1 -2	65.07 6.18 61.18 62.42	17 52	24		25 49 85 137	1912 36 65 676	8050
6	83 174 259	57 130 198	City Lon. Def Clark (Matthew) . Distillers 50p	63 142 233	+1	12.79 15.79 9.75	16 26 3.0 23	6.313. 5.0 9. 6.2 6	對發	241 ₂ 141 28 20	Ellis & Gold 5p. Empire Stores Executex 20p Fairdale Text, 5p	24 ¹ 2 184 36 24	+2	2.13 h4.49 hd1.61 1.18	2.5 4.3 3.7	6.4	4.2 5.7 4.0 5.5 5.3	-37 -27 -153	49 22 115	3666
8	382	303	Gordon (L.) 10p Gough Bros. 20p Greenad Whitley Greene King	350	+1	1.0 1.47 12.93 9.45	53 59 31	3.4 (M) 1.6 (M) 2.7 8. 3.9 11	31,45	200	Do. 'A' 5p Fine Art Devs. 5p Ford (M'tin) 10p. Forminster 10p	231 ₂ 60 35 140		1.18 2.05 2.26 3.16	3.7 2.7 1.8	7.2 4.91 9.2 3.3	5.3 10.2 8.8	30 85 45 172	24 67 40 139	000
3.8 1.7 5.8	213 *1189: 202 11121 ₂	154 742 157 73	Guinness Highl'd Dist, 20p . Invergordon Irish Distillers	174 100 186 73=	+1	17.84 H2.1 2.45 H03.25	33 46	6.4 4 3.0 (14 1911 4.2 7	130 190 60	81 110 38 611,	Foster Bros Freemans (Lon) Gelfer (A.J.) 20p. Goldberg A	122 148 148 77	+2 	257 1285	3.9 4.4 1.8 2.4	291 251 251	24 31 82 61	142 40 49 121	31 32 30	2000
.6 .0 .2	480 1123 90	410 80 75 57	Macallan, Glen. Master Thompson Morland Sandeman	470 100 98 83	-1 -2	15.14 25 111.6 254	25 28 3.1	1.6 (Z) 3.6 4 2.6 19. 4.1 7.	" 162 144 8 452	12 88 302	Goodman &r. 5p., Grattan Ware Gt. Universal	131 <u>.</u> 114 390		0.83 6.21 10.5	3.4 2.3 2.3	3.9	48 73 10.4	7912 187 1257 130	63 140 150 95	CHEE
.9 .8	77 190 181	55 129 121 %	Scott & New 20p. Tomatin Vaux Whithread 'A'	63 163 145 132		2.54 3.98 3.38 td5.03 4.8	21 28 32	9.0 7. 3.0 15. 5.0 7. 5.2 6.		288 46 35 34	Do. 'A' Ord Greenfields 10p Hardy (Furn) Do. 'A' NV	386 70 135 124	+2 -1 -1 -1	10.5 †1.93 40.2 40.2	93.3 2.9	않	9.4 	165 33 901 182	95 82 83 67 83	E
.5 .1	148 320 185	721 162	Wolv. Dudley Young Brew 'A' 20p.	280		15.56 3.52	32 33 46	3312 27 8	8 -44	172 21 203 80	Harris Queensway. Helene Lon. 10p. Do. 12pc Ctr. Pri Henderson K. 20p	253 255 106	-1 -13 -10	v10.0 1.34 012%	4.8 4.8 18.2 5.7	7.7	0.3 5.0 — 5.5	39 40 74 102	140 34 21 54	FOF
1.9			UILDIN TIMBER	-		STI		,	37 100 125 200	29 66 65 125	Henriques A 100. Hepworth (J.) 100 Home Cherm 100 House of Fraser	29 76 101 165	-1 -1 +1	30 dl.94 12.54 hl.45	213	207	5.5 0 12.0 14.8. 8.6	95 15 122	83 76 71,2 95	GGGG
1 8 8	93 142	89 112	Aberdeen Const Aberdinav Com.	A 1 1 1 2 2 2 3 0 1 2 2	 	5.14 7.54 60.85	30 25 37	9.2 5 8.8 4 4.047	計器,	63 149 28	House of Lerose Janes (Ernet) 100 Kitchen Queen 10p	69 240 52	-2 -2	F5.32 c4.38 td5.5 b1.34	25 3.4 3.4	뫪	6.4 9.7 8.8	975 48	500 34 73 226	GGGG
.4	38 ¹ 2 89 52 344	20 71 40 232	Affled Plant 10p., Armitage Smiss., Armcliffe 10p., BPB Inds. 50p.,	78 45 300	+ ¹ 2 +2	\$5.2 12.55 13.2	22 41 35 15	9.9 5 7.9 4	9 28 0 68 3 212	241 ₂ 171 ₂ 49 109	Knott Mill 10p ††Kunick 10p Ladies Pride 20p. Lee Cooper	21 56 175		P0.67 13.18 12.23	26 39 85	1.8	92 7.8 6.4	308 333 126 158	247 ₂ 102 104 135	地北北
5	50 17 134 36	331 ₂ 14 57 281 ₂	Saggeridge 8rk Sailey Ben 10p. Barratt Dev. 10p. Beechwood 10p	14 116 331 ₂ 80		†261 †40.6 †8.14 2.07	1.5 1.8 5.3 3.9		1 190	176 153 40 33	Liberty Do. Non. Vtg. Ord. Lincroft K. 10p. Lowland Drapery.	190 153 40m 33		d3.22 d3.22 †3.9 13.0		3.01	0.4 8.4 2.3 9.5	158 204 156 17 20	90 11 18	HH
()	36 90 30 55 63	74 23 40 46	Beniox 20p Beniox 20p Beniord M. 10p Bett Bros. 20p	26 26 43 48	-i	\$6.5 2.03 101.9	2.70 3.4 3.3	11.6 4 	0 178 2 134 2 134	54 191 ₂ 83 212	MFI Furniture 10p Maple 10p Marks & Spencer Martin News	150 24	-2 -1, +1	0.75 0.75 2.61 †7.37	27 26 45	3.6 4.5 3.4	92) 61 59	278 90 70 102	178 62 46 71	12 11 16
	90 356 102 140	65 264 82 105	Eleckleys 20p Elue Circle El Blundell Perm Breedon Lime	72	+1 +2 -1 +2	4 26 10.43 13.22 5.46	2.6 3.1 4.4 2.0	8.5 6 5.6 7 4.9 6 6.7 10	6 258 8 54 6 201	端語	Menzies (J.) Michael (J) 10p Milletts Leis, 20p	248 50 198	-2 +2	3.39 65.7	7.8	20 4.2	69 68 96	35 105 26 17	24 511 ₂ 161 ₂ 91,	KKKC
.4 .2 .4	36 300 601 ₂ 70	- 23 44 58	Brit. Dredging Brown Jksn. 20; Brownlee	250 250 60	-7"	₩0.9 4.0	10.9	0.518	2471 4 190 134	972 1972	Morris & Stakey . Moss Bros. 20p. Mothercare 10p . NSS News 10p .	165 183 170 105	-2 	44.58 h3.01 3.29 t2.37	13	244 281 3.2	63 l	61 ¹ 2 56 110	48 321 ₂ 62 48	Ja Je
1	490 186 46 29	45 215 165 33	Bryant Hidgs Burnett & H Burt Boulton £1 C. Robey 'A 10p.	52 490 170 33 25	+25 +5 -1	12.52 16.54 17.0 1.82	11.2 5.9	1.911 6.0 ¢ 7.9 4	7 78	107 14 62 39	N'thr. Goldsmith. Owen Owen Paradise (B) 10p. Pawson (W.L.).	94 113 171 ₂ 62	+32 -3	237 3.19 N3.15	58 33 42 3.0		8.4 19.5	67 65 206 105	50 148 80	323
0	65 92 •11‡,	39 53 53	Carr (John) 10p Carr (John) Carron Cement Rossistone	25 56 79 74		d1.32 td1.05 3.97 t4.62	23 7.0 2.4 3.1	7.5 B 27 6 7.2(6. 8.4 6	21 65 21 14 21 21 14 21	39 72 72 91	Peters Stores 10p. Polly Peck Sp Preedy (Alfred) Pullman P. & J. 50	62 65 79 103	+1	20 3.35 16.67	3.6	63	9.0 - 69)	70 56 25 63	49 41 161 ₂ 35	
9	226 172 33	30 144 102 45	Comben Gp. 1Cp., Costain Group Do. Defd	35 150 102 72		142.4 146.0 142.68	2.0 6.2 2.5	9.8 (6.) 5.7 3. 5.3 (8.)	7 141 ₂ 7 113 142	81 ₂ 95 831 ₂	Ramar Text, 50 Ratners 10p Raybeck 10p	8 ¹ 2 95 105	-1	0.30 2.76 13.38 1.77	3.6 3.1	5.00	6.0) 9.a 4.7	35 71 181 ₂ 141 ₂	29 602 14	77.75
-	185	107 52 65	Countryside 5p., Crouch (D.) 20p Crouch Group Douglas Pobt. M.	68	-3 -1	d4.4 †2.98 †65.46	5.0 2.0 4.5	38 12 63 (9) 73 4	7 101 2	42 59 27 17	Readicut 50 Reed Austin 'A' Rosgill 50 S&U Store, 121:0.	47 83 28 17	+1 +3 	1268 231 —	4.4 3.4 0	4.6	9.0 •	133 ² 190 74 224	98 143 38	LOMMA
3	88 134 122 171 ₂ 59	120 102 10 60	D'aming G.H. 50p Erith F.P.A. Const'n., Fairclough Cons.	102 15 70		7.75 6.14 3.5	ф — 2.7	7.1 4.	231 ₂ 204 34 9 151 ₂	18 149 24 1012	Do. 25% Pf. 121 gr. Samuel (H) 'A' . Selincourt 5p Sterman (S) 10p.	18 1925 24 101 ₂	2 1 ₂	152 12.75	2.9 3.3	3.9 10.4	18 41.	120 120 38 76 93	85 221 ₂	M
	38 37 85 77	77 25 55 29	Feb. Intl. 10p Do. 'A' 10p Fed. Land & Sid Firazan (John) 10p	32 29 63 77	+1 -1	d1.95 d1.95 2.75	25 25 16	87 6 96 5 6214	₹[205 ⁻ 9] 90	108 59 20 17	Smith W. H. A. 50a. Stanley A.G. 5p Status Disc. 10p. Steinberg 10p.,	185 ° 69 664 171	+1 -1	3.13 h1.63 th0.9 d0.96	3.2	343 2.013	8.6 22 79 6.7	93 114 59 41	41 73 43 16	
E	271 ₂ 42 791 ₃	17 29 641 ₂	Francis Plor. 10p. French Kier Galliford Br. 5p Gibbs D'dy A 10p.	24 29 641 ₂ 20	 	1.92 3.42 h1.0	3.9 3.7 3.0	7.5 4 7.1 5	9 88 1 -120	30 59 81	Summie 20p Time Prode, 10p UDS Group	76± 95	-2	2.5 h1.83 F6.21 2.49		10.8 3.4	6.0 7.5 2.6	163 97 471 ₂	124 61 38 60	Mi Mi Ne Ne
3	25 39 82 93	31 52 55	Glessop W. & J. Glossop W. & J. G gh Cooper 20p	32 58 82		12.05 4.2 15.35 D	18	92 8 103 ¢	8 145 140	36 134 139 94	Upton (E) 'A' Vantona 20p Walker (Jas.) Do. N.V	40 218 120 109	+4	N8.0 12.62 12.62	3.5 5.6 5.6	3.1	6.0 6.4 5.8	36 87 73 32	66 56 20	Ni Ni
	35 32 146 65 92	25 23 92 44	H.A.T. Grp. 10p (fielical Bar Hend st. 'A' 10p Fiewden St. 10p	291 ₂ 223 122 52 76	+12 -12 	1.71 4.82 h0.87	4.8 6.5 2.9	5.6 5 3.4 6	1 40 5 28	145 145 145	Wallis 10p Waring & Gillow . Wearwell 5p Wharf Mill 100# .	68 144 28 18	-1 -2	62.0 113.26 20.3 0.6	4.2	481.	9.3 8.8	170 103 75 35 89	2882	18 1 1 1 E
-	80 99 97	70 58 75 65	Heywood Wins. higgs & Hill Hoveringham Do. Res. Vtg	68 80 79	 	3.46 3.85 2.32 2.32	2.9 4.4 \$	65 5 81 2 41 4 42 6	9 87	83° 62	Wilknen Warben Woolworth	92 72	+12	65.71 4.47	3.4 2.0	8.9	4.8 6.6	69 £95 46 141 ₂	10 17 18 35 19 15 15 15 15 15 15 15 15 15 15 15 15 15	Propriet
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	58 160 79 16	51 120 38 13	J B. Holdings 10p. Jarvis (J.) Jennings \$40.50 Jones Edwd, 10p.	53 120 38 141 ₂	-2 -2 	1 47 d10.9 t020c	7.2 — —	19.0 5. 4 0 5. 13.7 -	1155	103 103 113 45	Audio Fidelity 10p Auto'ted Sec. 10p BICC 50p BSR 10p	43 163 113 46	+7 -1 +1	d2.1 1.49 7.79 5.33	护	7.0 1.3 9.8 6.6	45 J	103 57 •78 122	32	RERE
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.8	110 80 79	80 43 69	Leath (Wm.) 20p Leyland Paint Lilley F. J.C	88 48 82	-1 -1	t5.84 6.64 12.53 2.79	37 46	10.8 d 7.5 5. 4.9 6	127 4 100	61 112 84	Cableform 5p Campbell Ishwd Chloride Grp Clifford & Snell 5p	66 122 97 26	-8 	t3.3 3.24 6.1 0.73	14	7.3 9.0(7	9 . {	/8 47 28 82	352535	25 25 25 25 25 25 25 25 25 25 25 25 25 2
	138 217 741	59 115 130 45%	London Brick Lovell (Y. J.) Magnet & Sthre Mallinson-Denny	59 116 203 62	-7	3.63 4.35 8.6 3.12	38 41 927 36	88 3. 55 4. 62 8. 72 4. 7.6 4.	6 43 4 20 2 20	25 38 35 11 12	Concord Reta 10p CrayEl'tronic 10p Crellon 10p	39 36 131⊹#		231 †1.47 1.2	25	5.8	\$.0 9.8	28 82 36 105 130 131 ₂	62 247	Sh Sh Si
-	185 131 102 167 90	94 94 70 1781 ₂	Manders (Hidg) Marchynel Marley Marshalls (Hiv)	143 94 \$0 166	+2	3.31 5.0 2.78 7.5	3.9 3.6	7.6 4 5.0(6.3 6.7 •	8 168 3 445 3 207	1364 ₂ 310 268	Do. 12pcPtg.Pf. Dale Elect. 10p Dec.:a Do. 'A'	13# 142 340 325	5	12.75 11.95 11.95	43 19	32 281 501 531	1.8 5.3 4.6	100 131 ₂ 152 44	75 11 120 29 15	855B
	18 51 108	68 15 36 81	May & Hassell Mears Bros M D.W Meyer (Mont. L.)	72 15# 48 89#		3.35 ±1.78 3.01 5.75	22 0.4 2.9 03.1	7.6(7) 9.3 5. 9.2 3. 11.4 4	2012 41 53	38 38 17 17 17 17	Derritron 10p Dewlurst A' 10p Dowding & M. 5p. Dreamland 10p.	29 14:1 36 48	-1	0.81 10.92 11.21 d1.42	2.0 2.7 4.0	4.81	9 7.6 1.2 8.5	152* 44 24 202 175 1352 118 23	156	SINSSINS
	76 17 81 50	52 13 62 36;,	Milbury	52 14 64 40	ļ]	4.14 d1.2 3.57 h2.51	1.7 2.9 2.0	12.2 (5 (8.0 6.	144 1 696 1 475	24 94 659 310	Dubulier Sp EMI 50p Da8 ACam. 81 Elect comps 10p.	31 96 £91!2 415	+1	+1 1 9.38 08 ¹ 2%	6 (4)	4.91	7.5 2.7 •	118 227 90.	244 73 168 1	Str
	50 78 130 211 122	43 89 152 98	Mons (A) Mowlent (J) Newarthill (1 Norwest Holst	89 172 112	-z	3.51 7.26 5.32 5.04	3.9	11.4 3.	حنث ۱۵	150 150 190	Electronic Macii Elec. Rentals 10p Energy Servs. 10p. Eurotherm Int. 10p.	24 184xa 25 303	+1 +3	FB.25 0.5 H3.5	9.6	6.4 2.9 1.6.2	- 11 15	321 ₂ 108 156 59	70 21 23 23 23 23	Sy Ta Ta Te
	355 192 168 155 176	325 124 122	Note Brick 50p Parker Timber Phoenix Timber Pochins	345 178 123 147	-2	+12.9 6.08 4.33 d5.15	3.9 3.0 0.4 5.4	5.3 5 4.9 9 5.0 (7% 5.0 5.	1 76	156 320 76 66	Famell Elec. 20p Ferranti 50p Fidelny Rad. 10p. Forward Tech	222 405 76 85	+2 -1 +1	h2.95 5.75 5.66 tg3.45	42	1.91 2.91	7.9 9 a	915	410 18 83	
-	220	125 123 158 159	P.M.C Rediand Rich & Wall 10p Roberts Adlard	174	-1 -2 -1	6.7 6.55 5.04	33 28 28 28	5.5 7 10.4(3.7	4 456 84 108	311 46	G.E.C Highland El. 20p. Jones Stroud Kode Int	353m 75 93 222	+4	6.25 d1.19 5.2 5.25	27 27 35	5.81 2.5 2.3 2.3 8.3 3.4	9.0 3.6 9.2	436 108 32 95 32 73		
	128 100 43 54	105 75 23 16 39	Rohan Group Rowlinson 10pg Poyco Group 5p	118 85 93 501 ₂		4.82 13.75 00 6 N2 1 2.48	2.7 0.4 2.7 2.3	58 8 6312 20 6 71 7 82 7	102	53 56 200 E194	Laurence Scott. Lec Refrig M.K. Electric Motorola \$3	53 57 248 £205	+1 +2	42.0 62.7 12.0 0\$1.20	44	5.6 7.3	45 61 9.8	273 210 158 247	25 158 113	Utility vin
ĺ	53 84 280 53	64 168 19	Ruberoid Ruchy P. Cement SGB Group Sharpe & Fisher	233. 41	-1	3 96 tb.3 i:1 39	18 4.0 3.4	88 8 3,9 5 4.8 8	245 245	200 66 280	Muirhead Hewman Inds Newmark Louis	224 73 205		15.08 6.9 16.76	4.8	3-91 47	0.1 2.4 6.3	•134 172 168	99 128 147	V. W. W.
	76 46 13:2 37	38 8: 28	Shelfield Brick. Smart (J.) 10c. Southern Con. 5p Stroeters 10p	58 44 91		#223 #223	29	7.7 (%)	103	57 550%	Normand El. 20p. Perkin-Elmer Apc Pethow Hido 10p Phinps Fin. 54%	41m £102 60 £53	-2 	4.5 04%	<u>-</u>	73.9 10.7 11.1	6.7 •	66 ¹ 2	54 72 16	W.W.
	207 •466 535	154 345 277 164	Tarmac 50c Taylor Woodrow Tilbury Cilc 21. Trave: & Arnold	167 352 304 204	+6 	10 95 +8 49 22 38 na 26	2.4 5.4 2.6	94 6. 35 7. 105 5. 3.0 6.	3 927 5 105	513 87 85 101	Philips Lp. F10. Pifco Hidgs 20p Do. 'A' 20p Plessey 50o.	575 92 90 106	+2 +1	018% †3.01 †3.01	2.1 4.8 4.8	7.7 4.7 4.3 8.8 (8	63 l	-28 122 75 33 57	31	8 × ×
	340 1611 ₂ 36	270 60 26	Tunnel B 50p UBM Group Vects Store 10p	270 66 28		12 5 F4.73 m0 83	1.7 3.2	66 4 10.2(7.) 4.2(10	168	95 76 337	Pressac 10p Pye Hidgs Racal Electrics.	103 168 415	اا	130 +398 7.5	4.7 3.7 4.0	4.2 3.41 2.61	7.5 1.4 2.4	140 241 ₂ 278	191 ₂ 157 ₂	8 8 8 8 8 8 8 8
	68 175	178 35 45 117	Viproplant	218 45 51 171		10.69 d2.95 3.33 3.13	20 33 12 36	7.016. 94 3. 9.312. 2615	645 130	85 280 400 491 ₂	Rediffusion Schales (GH) Sony Co. Y50 Sound Diffsn. 5p.	85 290 410 121		5.25 18.52 050% N2.1	2.5	8.81 9.11 14 2.51	D.C	35 315 315 315 315 315	100 78	W
-	1383	63 80 27	Westbrick Prod Wettern Bros Whatlings 25p	71 114 27	+1	39 521 287	3.4 2.1 1.2	60 5 65 8 7	37 27 53	23 134 37	Suter Electrical Do Defd, Sp Telefusion Sp Do A' N V Sp	27 201 ₂ 43 43		H1.0 t1.32	17	441	3.7 78	50 62 301≥ 405	34 42 22 ¹ 2 303	₩ ₩ Y
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	138 1252 49	115	Bayer AG DIA 50 Blaggen Neakes Brent Cleans 10p Brit, Bergel 10p Brit, Tar Prel 1/20	130 220 36	-1 ₅ -2	501/: 167 397 20	1.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	2.013. 7 4 8 26 14 62 4	3	· -	ENGIN	IEE	RIN	1G	4	u[(6		107 72 130 112	76 49 90	
	62 14 51 78	8½ 26 43	Surrell Sp Carless Cacel TGp Catalon	50 62	-4	217 0.1 163 335	43	7.1 8 1.6 — 2.9 8 7.7 6.1	70	37 190	MACHII AI Ind. Prods A.P.V. 50p		-1		191	7 1913	•	80 210 136	60 136 91	Ba Ba
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SER	V	CE				88 89 160 158	63 48 114 114	Shrik Ciliford Darries. Do. "A" N/V Cullens 20p Do. "A" 20p Daniel Scn. A.1.1	83 74 132 128	213 213 434	記 出	3/1 (0 41 62 41271. 4823	
S—Cont.	1979	GINEER	ING	Dh.	[YW]	118 *56 32 88 9	2 165. 2 25.	Edwid Los C.) 50. England (J. E.) 50. F. M. C Fisher (A.) 50	NH X NH I	142 6.69 1.42 4.0 10.6	63 13 14	4.8.26.3 8.5 4 8.5 4 6.9 (7.9)	
5 44 49 57 31 75 48	Fight Low 157 40 44 89 73 59 140 71 7	Stock Allen W.G Amal. Power Andsa, S'clyde Ash & Lacy	Aice - 42 - 89 -1 59 -1 176 -1	Het 112.56 5.9 3.0 67.39	13816-0K 5	7 78 3 340 110	857 23 53 206 76 80	Fach Lovel 200 Glass Glover 50 Hazlew'd's P. 200 Hillards 100 Hillards 100	540 77 340 115	-1 4.66 113 110 110 126 126 126	7. 축약	0.9 6 3.6 13 1 60 5.7 21 9 9 62 38 33 148	
4 04.5 3.3 9.2 2 03 1.1 8.0 15.8 3 34 5.9 2.1 81 34 2.6 83 52 8 5.1 2.6 10.2 1 86 6.7 3.0 5.0 1 75 1.6 5.0 12.4 2	754 40 30 25 02 74	Ass. British 12 ¹ 20. Assoc. Tooling Astra Ind'i. 10p. Aurora Hkis Austin (James)	50 25 gal 75	B_ 258 13 59 458	1.0 7.4 20 3 7.3 6 2.2 11.2 4 2.1 6.9 10	3 176	29 124 90 59	Kwik Save 10p. Lemors Gp. 10p. Linfood Hidgs Lockwoods Lovell (G.F)	1355	+1 9.43 4.12 2.0 -2 16.1	- 1 7 1	88 o 88(84) 65 49 7 4770 53 76	
46 25 82(54) 7 5 129411.5 1	778 195 198 143 84 54 173 132	Averys	230 +2 153 -2 534 -14 132 -3	586 1021 645 134	26 5577 53 559 6 23 529 7 35 7.0 4	300 300 121 167	771 84 74 91 98 77 91 98 77	Low (Wm.) 20p Matthews (B) Mest Trade Sup. Morgan Eds. 10p Morris o(W.) 10p Needlers	274 88 86	-2 10 -2 010	98	11 912 7	
2 4.4 4.8 5.2 5 15 9.1 8.7 6 19 6.2 (1) 4 2% 15 2.1 ± 95 7.8 1.8 7.4 14 7.8 1.4 12.6 7 3.0 2.6 16.7 1	28 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sanro Cors. 20p Barton & Sons Beauford 10p Bevan (D.F.) 5p Birmid Qualcast	28	122 1256 03.73 17 4.98	8717479	號號	98 77 19 55 43	Northern Foods Nurdin P'k. 10p Panto (P.) 10p Pyke Hidgs. 10p R.H.M	15277574 152	-1 †37 +1 266 1.5 +1 ₂ 3.42	5 2.8 5.6 0	51 84 26 7.7 85 6 — 18.7	-
7 30 26167 1 4 14109 89 21 98 71 53 51 26106 57 40 65 55 2 29 68(57) 0 45 52 53	75 126 95 71 58 45 231 ₂ 161 ₂ 40 28	Brington, Mint. B'ham Pallet, 10p. Blackw'd Hodge Boulton Win 10p. Braham Mill 10p.	169mi 77 45 161, 83mi +1.	7.5 \$6.25 \$2.05 \$13.34 1.67	20 15 4 45 65 4 20116 6	379	124 124 124 124 124 124 124 124 124 124	Robertson Foods Rowntree M. 50p Sainsbury (J.) Single Hitlgs. 10p Sonnoortes	15015087836	+2 63 65 671 719 -1 377 204	17 40 2 34 2 87	5.8(0.3) 5.2 11 3.2 99 1.0(0.5)	
	40 28 78 78 60 45 41 45 45 185	Bent Aburamium 50p	43, -1, 188 +3	4.87 Pd2_13 2.77 h0.24 h12.5	67 53 2 26 96 5 09 72 0 36 95 3	8 491 7 160 183	د∪3 اع	Spillers	135	+2 10	5 3	54 94 75 52 60 62 46 38 2 80	
7 2.8 6.2 8.4	44 185 185 185 185 185 185 185 185 185 185	British Northrop Brit. Steam 20p Brockhouse Brom's Cast 50# Brome Eng. 10p Brooke Tool	95x2 63 58 25	20 (4.34 (4.05 (2.21 1.75 (2.51	71 4 34 65 5 31 92 4 32 54 8 16100 8	82 % 82 % 52 % 52 %	511 ₂ 70 74 42	Tesco 5p	95. 77	196 17 130 127	29 33 1 18	38 68 - 73 53 56 57 90 89	
0 95 17 61 1 11 61 14134 1 1 53 26103 5	06 82 62 122 82 356 76 164 74 42	Brown & Tawse Brown & Tawse Brown John £1. Bullough 20p Burgess Prod	85 138 413 -2 2134 42 -77 -1	6.45 5.8 17.24 17.68	42 60 4 55 61 3 47 52 5	5	3 900 50	TELS AI IntRucel (1.) Fr. 180. Breat Walker Sp. Comfort Int. 10p.	• •	12 138	1_1.	S 29137 28 58 35214	
35 47 63 11 99141	73 37	Butterfield Hyy. Camioro Esq. 10p. Capper-Neili 10p. Carclo Esq Cartinos 10p Castinos 10p	756 -1 78 -1 78 -1 96 -1	2.8 +3.99 F4.02 5.2 4.06 62.25	23 9.8(4) 43 9.0 3 26 95 4 27 5.9 8 6 62 0	9 195	[] 201	De Vere Hotels. Epicure Sp	214 15 137 97	4 652 +1 657 +1 712		63371 61 68 38262	1. 1. 1-
08 55 34 7.6 1 7.5 29 5.8 15 42 74 83 1	116 72 775 50 775 36 95 79 46 31 84 68 34 111	Castings 10p Chamberlin & Hall. Chemring 5p Christy Bros Clayton Son 50p. Clifford (Ch) 514	31 -1 82 +2 111	203 165 1261 190 N7.5	56 63 4 6 29 6 38130(2° 22 85 7	1 135 1 130	. 122	Mt. Charlotte 10p Morfolk Cap Sp. North (M. F.) 10p. North (M. F.) 10p. Queen's Most. Sp. Rowens Hotels	32	-l ₂ 0.55 61.2 60.4 1.14 60.5		3 110 9 35 13 1 20 18 8 1 2 10 5 20 31 1 5 6 12 2	
29 56 79 7 6 40 6	87 62 471 ₂ 36 38 22 38 22	Cohen (A) 20p CompAir	250 62 40 321 ₂ 25	6.17 4.04 †2.68 d1.75 1.12 H0.98	39 61 6 39 64 5	1 -261 n 198	1574 1574 1574 1571 1571 1571 1571 1571	Waster Hole, 'A' 10s	15 137 487 ₂	-2 1,15 1,00 1,15 +5 115,1 +11,185 +11,185	الكا	17 (75) 30) 83 43 6 56 76 56 6 25 6	
	\$7 C76 \$9 49 \$7 29	Cronite Group Crown House Cummuns 78/94 Danis Cowerter Dvs.& Met. A 10p. Davy Corp	22 45m 66m -1 576 49 32	266 45 034% 11.32 11.34	- 33 -	9	11	Wassler's 10p NDUSTRI	ALS	(Mis	cel.]		·
1.8 9.2 8.8	72 139	Delson 10p Delta Metal Dennis J.H. 10p Dentend 50p Desoutter	24 68 40 155	#1.6 3.62 11.02 6.16	20 118 4 0 129 4 24 10 200	186 90 44 148	99 115 22 36 105 37	AGB Research Aarosson Broz. 100 Abbey Lad Aero & General Aero Needles	338 388 388 388 388 388 388 388 388 388	-8 H2 35 48 255 +3 242 166	쒸켨	93 6 23187 74 61 96 6 26 64 68229	
18 95 82 24 97 61 3 34 88 48	40 31 49 32 21 101 792 63 87 140 257 150	Downlebrae 10p Draice & Scuil Ductile Steefs Duport Edbro (Hidgs) Efficit (B.)	39 35a 182 72 140 204 –4 98 –2	d2.56 †2.0 †5.41 5.06 9.03 §10.0	39 82 3 42 76 4 17 10 0 (6 22 92 5 38 57 4	3 375 9 46 3 205	39 77 283 28 28 150 151 104	Airflx Inds. 20p Alpine Hidgs. 50 Amai. Metal (£1) Amber Inds. 10p Ang. Am. Asphalt TAppld. Computer	119 305 39 37 195	144 13 07	協協	13117 13117 13 95 56 55 104 96 05231	
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73	20 18 78 178 90 62 70 46 02 71	Hartie Macty, 2 Hawker Sid Hawkern L. 50p. Hill & Smith Hopkinsons 50p	18# 126 +6 73 -1 50 +1	1.83 7.5 H3.25 H3.5 5.65	10.4 6 10.145 9 3.7 5.8 7 5.6 6.4 (9: 3.8 10.0 3: 2.5 11.2 5 2.7 6.5 7	김성	128 275 95 48 44 29 183	Bestobelt Bibby (J.) £1 Biddle Hidgs Bifurcated Eng. Biflam (J.) 10p. Black Arrow 50p.	11286 11486	+2 +51 +8 9.79 67.4 3.1 3.47 2.2	1 22 63 5 9 3	7 W TO 18 T	
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φ 6.3 φ 7 2.0 9.2(6.9) 3.6 5.0(6.0)	70 49 56 41 25 16 ¹ 2 63 35 35 29 71 60 ¹ 2	Lake & Elliot Lane (Perry) 10p Lee (Arthur) 12 ¹ Ley's Foundries Linread Lloyd (F.H.)	51 42 35 29	13.9 03.31 154 14.3 25 6.12	0.8 11.3 13 28 13.3 3 11 17.6 7	7 2112 8 14 3 141 6 39 2 105		Bransser (H.) 20s Brangreen 10p. Bridgend Proc. Sp. Bridgend Proc. Sp. Bridgent-G 20p. BB & EA	128 19 113 34 77	6.86 -1 121 -3 651	144	19178 81 73 88 67	
8 31 46 98 44 54 47 8 34 46 90 1 6 125 6	18 ¹ 2 14 14 ¹ 2 13 33 98 90 143 74 38	Locker (T) 5p Do. 'A' 5p London & Midl'd . M.L. Holdings Mangan Bronze	15 +1 132 +1 108 -1 173 -4 38 -1 175 -2	0.96 0.96 s6.75 H6.0 2.30	18143 5 29 91 5 29102 4 22 93 6 38 5011 57 7.9 2 30 4510		60 21: 51: 88 475	Brit. Cine T. 12:50 Brit. Steel Cosst. Brit. Syphon 20p. British Vita B. H. Prop. \$A2 Grock St. Br. 10p	20:4 57 114	175 332 41 122 032	30	31 4 83(43) 25 46 34 6	A Company
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9 68 23 79 6 27 81 6.7 22 108 6.0 1	14 73 59 43 41 16 63 124 97 61 4712 38	MitchellSom.10p Mole (M) 20p Molins Moss Eng'g Neepsend	54xd +1 16 124 89	3.35 0.41 7.9 P5.69 3.22	89 4 38 4 26 71 5 21 91 5 4 114 4 13 13 9(7	499.2 51.2 54 57,	74 727 54 48 130	Burns Ands in 10p C. H. Ind Is. 10p Captrex 20p Canning (W.) Cape Industries	45 23 st 34 48 202	+1 ₂ 22 -1 402 -2 19 +5 924		26 86 37 0 69 — 16(62) 65(46)	
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IUI NI A MIA ALI I -	241 ₂ 191 ₂	Westland	52 -1 129 -1 20	5 P. 2 P.	27 27 28 5.7 8 3.1 7.2 4 6.9 2.0 11 4.4 7.0 3.	130 37 9 200 8 34 8 54	107 261 88 201 371 55	Fenner (J. H.) Fergusian Ind Findlay (A. R.)	賀	4 17.48 +2 2.18 +2 2.18 17.7 11.1 12.05	25 6 1 19 6	14 6.6 77 5.6 13 6 6.3 (9.6)	
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Fox—a member of the Raine Group, Sheffield



£600m local government cuts

BY PAUL TAYLOR AND LISA WOOD

savings of 5 per cent.

After allowing for a planned marginal increase in local expenditure next year, the cuts represent a further 1 per cent reduction in current expenditure over the 3 per cent saving the Government has asked authorities to make this current financial year.

The Government's plans were spelt out by Mr. Michael Heselline, Environment Secretary, at a meeting with the local the level of expenditure cov-authority associations yesterday and will inevitably lead to further reductions in the level

Mr. Heseltine told the local plan on the basis of a reduction of 5 per cent on the projected level of £12.136bn set out in the latest expenditure White

The full impact of the cuts on council rates next year re-mains unclear, partly because Government restrictions on the level and charges for services are to be eased and also because the Government has yet to deeide how much of the local authority expenditure will be financed through the rate sup-

Yesterday's briefing with the local authority associations dealt with spending across the board.

nationalise BP's assets intensi-

Commonwealth Conference in

the chances of a compromise

Lagos government's announce-

ment came shortly after a visit

Fraser, the Australian Prime

Minister, who has been trying

to find a compromise formula

to defuse the Rhodesia issue.

The indications last night were

Nigeria by Mr. Malcolm

agreement on Rhodesia.

Lusaka and seemed to diminish on Rhodesia.

There was concern that the Strategy

told yesterday to cut planned sions on how the cuts will affect itself. current expenditure in 1980-81 specific services like education by more than £600m—making which accounts for 50 per cent of local authority spending.

> In making the 5 per cent cut Government has selected a midway option after asking the local authorities to examine the implications of a range of possible cuts between 2.5 per cent and 7.5 per cent.

> in the current year, the Govcrnment has already announced a £300m reduction in the final rate support grant settlement and has asked local authorities to make saving of 3 per cent on

LOCAL AUTHORITIES were There will be further discus- ered by the rate support grant

Mr. Heseltine said he will announce proposals in the autumn to give local authorities greater flexibility over statutory obligation; to provide school milk and meals and to remove the restrictions on charges for other services including school

In total these changes could result in savings of more than £200m in 1980/81, he said. He is also to introduce legislation allowing local authorities to charge for planning applica-tions—perhaps up to £100 for each application.

of services and the charges for services will make it easier for the local authorities to meet the spending targets. Nevertheless brought a mixed response from the local authorities.

Mr. John Grugeon, chairman of the Association of County Council's policy committee, said it was now up to individual local authorities to decide how the cuts will be made.

tightening of belts and reduc-

of the Association of District Councils, rejected Mr. Heseltine's suggestion that the quality of services is not dependent on the announcement of the cuts the level of expenditure. He said tthe cuts would mean changed service."

Mr. A. G. "Tag" Taylor, chairman of the Association of Metropolitan Authorities, complained that the Government had still not said whether the rate He warned: "It is inevitable support grant would be in-that there will be redundancies. creased this year to cover pay There will have to be a great awards expected to be announced by the Clegg Commission today.

Rebel health group may face axe

PLANS FOR dealing with the rebel health authority in South London which has about £5m will be announced by Mr. Patrick Jenkins, Social Services Secretary today.

Berrices Secretary today...

Bir. Jenkius met senior
Department of Health and
Social Security officials
yesterday to decide what
action should be taken against
the Lambeth, Southwark and
Lewishers. Area Health Lewisham Area Health Authority which is defying Government attempts to keep health service spending inside cash limits.

BP move increases gloom

informal consultations with key

Sed the gloom surrounding the African leaders in preparation strategy for the conference.

for Friday's conference debate

rington, the Foreign Secretary,

The move was regarded in she was scheduled to have a pri- Friday. This will be followed by Lusaka as deliberately timed to vate dinger with President Ken- a weekend of informal talks

yesterday.

held talks with President

Nyerere of Tanzania, and hope

to meet other African leaders.

including the Nigerian Foreign

Minister, before Friday.

on eve of Conference

BY MARTIN DICKSON AND MICHAEL HOLMAN IN LUSAKA

NIGERIA'S decision to began 'a delicate series of

coincide with the formal open- neth Kaunda of Zambia. The

ing of the conference today meeting came only two days

and thus serve fresh notice on after a fierce attack by the Pre-

Britain that Nigeria is angry sident on British policy over with its Rhodesia policy and its Southern Africa policy in Personally.

Earlier

The Minister is thought to have already reached decision on how he should deal with the problem he faces but yesterday deferred an announcement pending further legal advice.

Lambeth, Southwark and Lewisham Area Health Authority, is one of 90 area health authorities in England and Wales which are responsible, with district management teams, for the day-today running of the National Health Service.

On Monday night the authority voted by 19 votes

an unexpected meeting late on

Monday night to co-ordinate

to be discussed in detail until

into a general discussion of the

Other issues to be discussed

Under the provisional agenda

to five not to cut spending to stay within Government spend-ing limits which Mr. Jenkin has said will not be increased to cover the effect of increased value-added tax and other price inflation.

The authority's decision means that Mr. Jenkin faces the difficult choice of allow-ing it to overspend in 1979-80—which could open the for other health authorities to do the same and thereby undermine the Government's attempts to contain public expenditureor attempt to enforce cuts in some other way. Under the 1977 Health Service Act the Minister has

the power to dismiss the members of an area health authority and replace them with a special commissioner in certain circumstances.

The stand taken by the health authority won support from doctors and the British Medical Association's Lambeth and Southwark Division who argued that the cuts were unacceptable because of the reduction in services which

Rhodesia approach 'could jeopardise

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

THE BRITISH Government has been warned by businessmen that its approach to Rhodesia in Nigeria "very much in

which 'Commonwealth officials hope might help produce a measure of understanding on After today's opening ceremony, the conference will go world political situation. It will Africa alone are estimated at The group have since been then move on to the problems of around £800m while Britain's lobbying Tory MPs while the

total with South A frica. On July 4 a group of industby the 27 Heads of Government rialists, bankers, contractors and involved in black Africa and and Ministers from 12 other traders involved in black Africa, Southern Africa among its memcountries include the world and in particular in Nigeria and

The group, which included representatives of BP, Shell, Dunlop and Barclay's International, told Mr. Luce that premature recognition of Zim-babwe-Rhodesia could lead to strong reactions from Nigeria. ing concern among companies Its members also expressed with large stakes in black their apprehension about Mrs. Africa. On several occasions Margaret Thatcher's statement this concern has been expressed in Canberra that she did not to ministers and senior officials. expect the British Parliament to British investments in West renew sanctions in November.

South-East Asia, including the trade with black Africa last year Association of British Chambers

contact with the authorities.

The ABCC has companies bers. It has stressed the need

Nigeria investments'

The warning reflects the grow-

that he had produced no President Nyerere is chairsoftening in the Nigerian stance. man of the five front-line AfriThe Nigerian announcement can states ranged against came as Mrs. Margaret Thatcher, Rhodesia, whose leaders held smallest members.

The Nigerian announcement can states ranged against development problems of the smallest members.

Ghana, met Mr. Richard Luce, for protecting UK investments trial co-operation and the Parliamentary Undersecretion South Africa which, including the problems of the smallest members.

Office.

Office.

Continued from Page 1

other foreign companies in Nigeria, the Government said other companies operating in Nigeria had nothing to fear as long as they continue to respect the policies of the Nigerian Government and the feelings of Nigerians, especially in the sensitive area of apartheid and obnoxious racialist policies in

Southern Africa," Ray Dafter, Energy Editor, writes: In recent years Nigeria has been one of the major sources of BP's crude oil supplies, along with Iran and Kuwait. Last year, for instance, BP lifted 360,000 harrels a day of Nigerian crude, some 9.4 per cent of its total supplies.

The company has also been badly hit by the production cuts in Iran; and could find it more difficult to obtain Kuwaiti oil as reports in Kuwait suggest that the country is planning to reduce its production by a quarter, from about 2m b/d to 1.5m b/d, possibly in April 1980.

BP said in London last night that it had bene informed that compensation would be paid by the Nigerian Government. The company would not disclose the value of the assets concerned.

Continued from Page 1

21 years old his month. Answers provided by companies on the outlook for future exports and on price constraints on their competitiveness abroad are the worst produced since questions were first asked on these points early in the survey's life—it is 21 years of dthis month.

THE LEX COLUMN

Sterling hits an air pocket

outturn is unexciting.

yield 5.4 per cent and sell on

ment of concern from the U.S.

Treasury, and one can see why.

equity at the start of the period, and it looks as though losses in

the third quarter will exceed

those in the second, when

Chrysler was \$207.1m in the red

for the year as a whole could

exceed the group's depreciation

and amortisation provision by

maybe \$100m — and this at a time when capital and tooling expenditures could be running

at \$700m or more. Short term

borrowings have already jumped

Chrysler can get its hands on some more long term finance (long term debt is currently

around \$1bn) it could risk a

violation of the working capital

ratios required under its revolv-

On the instructions of the Peninsular & Oriental Steam Navigation Company

P&OBUILDING

CITY OF LONDON E.C.3.

over \$200m and unless

On the current form, losses

earnings.

away from sterling yesterday, as Index rose 3.2 to 454.2 t tumbled by around 61 cents against the dollar and lost as much as 2.3 per cent in terms of the trade-weighted index-Sterling still managed to end- and "unusually severe" weather well up over the month of July in the UK. Nevertheless, given as a whole, but on the last day, the near completion of the as a whole, but on the last day. it lost half of the month's gain. against the dollar. News of this sudden setback will have come as sweet music to the ears of Britain's hard-pressed exporters and the equity market has new become sufficiently attuned to the significance of the foreign exchanges to stage a modest late rally yesterday—with ICI being marked up 5p to 321p. Yester-day's CBI industrial trends survey showed the sharpest deterioration in export confidence between one survey and the next since the question was first asked in 1961.

Some of the froth boiled.

Sterling's relapse did not help Chrysler Corp. gilt-edged. however and the long tap slid further to a dis-figures from Chrysler Corpora-count of almost 2 points at 134 tion have drawn a public state How wise all those stags were to have last minute doubts just a

Taylor Woodrow

The combination of an unnecessary £18m rights issue earlier this year plus a set of uninspiring 1978 profit figures has dogged the Taylor Woodrow share price in recent months. A year ago it seemed as if 1979 would be the boom year for the group. As the profits from the big Middle Eastern projects flowed in analysts were pencil-ling in pre-tax profit forecasts of £30m for this year. Now it looks as if TW will be lucky to push its profits much above last year's £24m.

At the half way stage the group's pre-tax profits are £0.4m lower at £7.7m. Admittedly, all of this can be explained away by adverse exchange rate movements and the group emphasises that its performance has been marred by the industrial unrest

large operating losses and losing market share. For some time, it has moved into each cyclical downturn in the economy in a progressively weaker financial condition, and

its ability to retain its present. shape over the medium to long term remains, very much open to question. All this is no news to Wall. Street, which greeted lucrative contracts in Dubai, the yesterday's figures with resigned indifference. After its rapid growth a few years ago the group's order book has now reached a plateau and margins are under pressure so

Electrical has been in cash bal-

For the past four years Thorn

nobody is expecting any great improvement in the 1980 results. The interim dividend has been increased by 50 per cent (in line with the rights issue forecast) and at the current price of 352p the shares liquidity improved by £27m— but the message from the annual report is that the group is now facing another bulge in capital spending on the rental side. Meanwhile returns outside: TV rental are poor—the UK consumer electronics division, which is mostly retual, gener ates 54 per cent of the group's profits from 29 per cent of over all turnover. So the prospect is that Thorn is now entering a period of three years or so its which it will be running cash Losses so far this year amount to \$260.9m, equivalent to a tenth of the shareholders' deficits of possibly £20m or £30m a year, though it stars from a position of tremendous balance sheet strength with net borrowings of no more than E37m at the end of March com-pared with shareholders' funds

The eventual impact wil depend on Thorn's degree success in bringing forward th replacement of the "hump" early 1970s colour rental se and in developing demand newer up-market products like video recorders. In the near term the group's policy of heavily front end loaded depre-ciation will not help profits Moreover manufacturing mae gins are still being squeeze electronics and elsewhere, and the chairman Sir Richard Care warns that there will not be any chrysler's problem is that it is improvement. Still, the long having to finance a major redesign of its product line at a remains intact.

Veather

UK TODAY

SHOWERS, heavy rain at times London, East Anglia, S.E., Cent. S. England, Midlands, Rain, heavy at times. Max. 18C (64F). N.W., E., Cent. N. England

Cloudy, outbreaks of rain in afternoon, Max. 18C (64F). S.W. England, Wales Hill fog. Rain, heavy in places. MAray Firth, N.E., N.W. Scot-

land. Orkney and Shetland Cloudy, rain at times, hill fog. Rest of Scotland, Borders, N.E. England, Lake District, Isle of Man, N. Ireland Showers, sunny intervals, Max.

Outlook: Changeable. Long range forecast for August Warm, dry periods with cool and sometimes wet interludes.

Generally above average temperatures.

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Belfast shipyard cuts 630 jobs

BY OUR BELFAST CORRESPONDENT

HARLAND AND WOLFF, the yard could not continue to Belfast shipbuilders, said last operate. night that formal proposals for workforce in mid-autumn had been put to shop slewards.

cussed by the stewards with district officials of the Con-federation of Shiphuilding and Engineering Unions and the union has now called for a meeting with yard management. The company has not so far put a figure on the likely level of future redundancies beyond the 630 this autumn, but the Confederation claimed that the 8,000 labour force would be cut

the present financial year will be limited to £22m. Mr. Giles Shaw, the Ulster Under-Secretary, warned management and workers a week

The proposal had been dis-

by 1,800 by next March. The Government has told the company, which is wholly owned by the Northern Ireland Department of Commerce, that public funds to cover losses in

ago that if they could not work

DOCKERS AT

BY NICK GARNETT, LABOUR STAFF

refused a request from their

union yesterday to stop handling

food containers bound for North

Dockers and cargo handlers

at most other Scottish ports and

inland distribution centres agreed to the request—from the

Transport and General Workers'

Union-in support of a strike

over pay by offshore catering workers. But the Aberdeen

dockers' decision was more sig-

nificant because the port is the

main centre for shipping food and materials to offshore instal-

The four main catering com-

served were affected by the dis-

Sea oil rigs and platforms.

Aberdeen

Accompanied by Lord Car- African issues are not expected

Mrs.

Rhodesia.

The present order book will 630 redundancies from the be completed by late 1981 and even if new orders were won in the near future, it is clear the labour force could not remain at its present level.

Harland and Wolff's trading deemed adequate less than a year previously. Sir Brian Morton, the chairman, said in the annual report that losses associated with completing the curernt order book during 1979 and 1980 could be £9.3m greater than previously assumed.

Efficiency

force to show that it can improve performance.

Mr. Jimmy Graham, the Consecretary, said: While productivity and effi-

Aberdeen dockers snub TGWU

lines mounted by the TGWU

and the National Union of Seamen, which also represents

This would normally affect up

to 1,500 workers due to go out

to installations in the next

week. But the oil companies

have flown off more than 1,500

non-essential personnel as a

Theaction is affecting forward

The Inter-Union Offshore

involve up to 1,000 catering workers. The British Airline

catering staff.

result of the strike.

construction wrok

panies, which are in dispute with Committee is expected to hold

their workforce, said 18 of the an emergency meeting today to 27 offshore installations they discuss the strike, which could

The construction section of Pilots' Association is expected the Amalgamated Union of to be asked not to fly relief

Engineering Workers yesterday catering crews from Aberdeen

reaffirmed instruction to its and Sunburgh in the Shetlands

relief crews.

ciaim is £600.

be prolonged.

members not to cross picket to offshore installations.

proved, we refuse to accept that all the ills of the shipyards can he laid at the feet of the labour

The Northern Ireland committee of the Irish Congress of Trade Unions will raise the shipyard issue today at talks with Mr. Humphrey Atkins, the loss in 1978 was £21.4m against Ulster Secretary, about the a provision of £8.6m which was effect of Government spending

The Confederation is to meet British Shipbuilders on Monday to discuss the corporation's plans for yard closures These are expected to involve over 8.000 redundancies, out of the merchant shipbuilding workforce of 28,000.

Mr. Michael Casey, the corporations which are seek-

ing meetings with the manage-ment and Government, want the up a detailed plan for closures redundancies postponed for six after the Government announmonths to enable the labour ced in July that aid of £190m over two years has been guaranteed to the corporation. Further aid would depend on per-formance, but the Government did not intend to underwrite a ciency can and must be im- fixed capacity for the shipyards.

vesterday that it was strengthen-

ing its picketing to try to prevent the organisation of

The four catering companies appear determined not to

improve their proposal of a £440

minimum rate-for four weeks,

two on, two off. The unions

The companies said they were still providing a service to most installations by using manage-

ment and non-striking workers.

that unless the companies alter

their position, the dispute may

The seamen's union believes

In the CBI's economic situation report, also published yes-terday, its regional offices stress the problems of a decline in activity and also express fears about the prospects for liquidity in the coming months.

The economic report also includes a pessimistic view on the UK current account deficit and expects only a slight improvement to an average annual rate ob about £2bn over the next 18

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